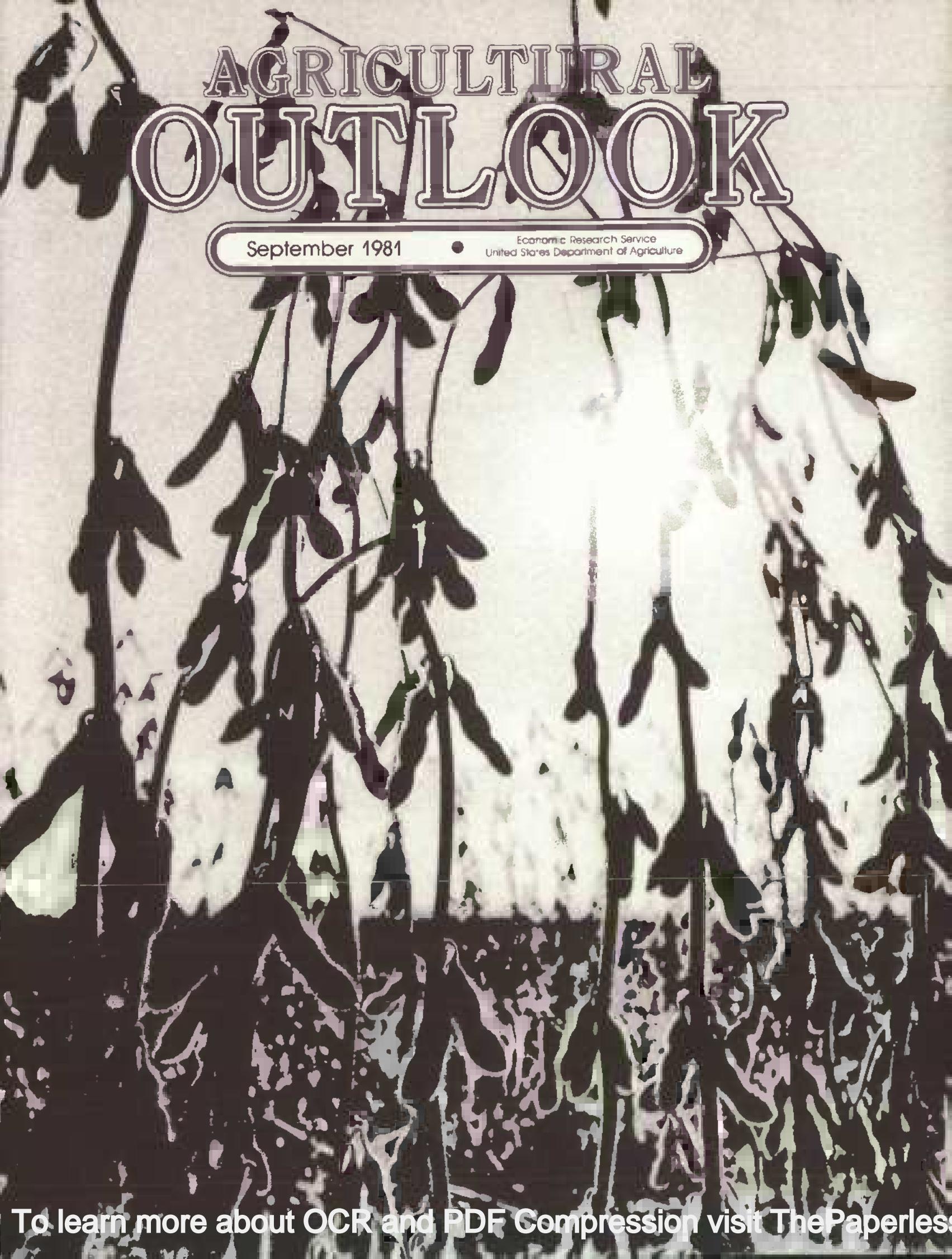


AGRICULTURAL OUTLOOK

September 1981

Economic Research Service
United States Department of Agriculture



To learn more about OCR and PDF Compression visit [ThePaperlessOffice.com](#)

AGRICULTURAL OUTLOOK

September 1981/AO-69



1 In Brief . . .

2 Agricultural Economy

Although 1980/81 crop carryover levels are generally down from a year ago, this year's crops will be large enough to expand total supplies of grains, soybeans, and cotton for the new crop year . . . However, the prospective large crops have been pressuring farm prices down, which in turn has forced a revision in the forecast for 1981 net farm income . . . The net income forecast for 1981 now stands at \$20 to \$24 billion, only modestly better than 1980's \$20 billion.

9 World Agriculture and Trade

The estimate of U.S. farm exports for fiscal 1981 has again been lowered, reflecting continued weakness in corn and soybean shipments this summer . . . The current estimate is \$44.7 billion, which, although down from \$46 billion forecast in May, is still 10 percent larger than last year's record.

12 General Economy

The economy is expected to pick up somewhat in the fourth quarter after two quarters of negative or minimal growth . . . Spurring the anticipated expansion will be modest third-quarter gains in consumer incomes (because of an increase in Social Security payments) and the October 1 tax cut.

15 Transportation and Storage

Although fall harvests will be larger than anticipated last month, the Nation's transportation and storage system will still be able to handle the load . . . Nevertheless, a few spot shortages could still appear during the peak of harvest.

17 Recent Publications

18 Enlarging the European Community

This is the fourth and final segment in a series on EC enlargement . . . The focus is on the implications for production and trade of grains, oilseeds, and livestock products once Spain and Portugal join Greece as new members of the European Community.

22 Statistical Indicators

Economics Editor

Lorna Aldrich (202) 447-2317

Managing Editor

Leland Scott (202) 447-8353

Editorial Staff

Shirley Hammond

Patricia Singer

Statistical Coordinator

Ann Duncan (202) 447-2319

Production Staff

Shawn Irving, Deborah Perrell, Neva Hayslett.

For more information, contact:

Commodity Highlights—Don Seaborg (202)

447-8376

Farm Income—Gary Lucier and Allen Smith

(202) 447-4190

Food Prices—Ralph Parlett (202) 447-6860

and Paul Westcott (202) 447-8801

General Economy—Paul Prentice or Michael

Salam (202) 447-2317

Marketing Costs—Dave Harvey (202) 447-6860,

or Denis Dunham (202) 447-8801

Transportation—T.O. Hutchinson (202) 447-8666

World Agriculture and Trade—John Dunmore or

Sally Byrne (202) 447-9160.

Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released September 2, 1981. Materials may be reprinted without permission. *Agricultural Outlook* is published monthly, except for the January/February combined issue.

Annual subscription: \$27.00 U.S., \$33.75 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

The next issue of *Agricultural Outlook* (AO-70) is scheduled for release on October 9, 1981. If you do not receive AO-70 by October 23, call the Economics Staff or use the "Sound Off" sheet on inside back cover (be sure to enclose your mailing label).

In Brief... News of 1981 Crops, U.S. Farm Exports, and the Storage Outlook.

Good weather in July and August has changed the U.S. agricultural outlook. In early August, feed grain production was forecast to climb 19 percent this year and soybean output 11 percent. The total wheat crop was estimated to be 16 percent larger than last year's record and cotton output a third larger. Thus, even with generally reduced 1980/81 carryover levels, this year's crops will be large enough to expand total supplies of grains, oilseeds, and cotton for the new crop year.

Farm prices are being pressured by these prospects for large U.S. crops, as well as by slow economic growth here and abroad, high interest rates, and the strong dollar. Crop prices in 1981/82 are now forecast to slip below this season's levels. Hog prices have improved from their first-quarter lows as producers cut production, and for 1981 will likely average 15 percent above last year. Although average cattle prices have improved since earlier in the year, they are unlikely to exceed last year's average.

This continued weakness in farm prices has reduced the forecast of 1981 net farm income. Net farm income (after inventory adjustment) is currently expected to reach \$20 to \$24 billion, down from the previous forecast of \$22 to \$27 billion and only modestly better than 1980's \$20 billion.

Prospects for crop production in the USSR, Western and Eastern Europe, and China deteriorated in mid-summer, but total foreign grain production will still be 1 percent larger than a year earlier. With expanding needs, major importing countries will likely purchase larger volumes of grains, oilseeds, and cotton in 1981/82.



U.S. agricultural exports are being curbed by weak economic conditions worldwide and a more expensive dollar. In addition, some markets may be forestalling purchases in anticipation of further price declines. As a result, the fiscal 1981 export estimate has been lowered to \$44.7 billion. While this would be 10 percent—or \$4.2 billion—above last year's record, it is down \$1.3 billion from the May estimate. Export tonnage is now projected at 163 million tons, 1 percent below the fiscal 1980 total.

During fiscal 1982, U.S. farm exports should benefit from large supplies and any improvement in general economic activity abroad, with early prospects suggesting a total value of \$44 to \$48 billion. While export prices may average lower during 1981/82, export volume is forecast to increase significantly, especially for wheat, soybeans, and cotton.

Following a midyear dip in the economy, slow growth will likely begin in the fourth quarter and continue unevenly through 1982. Initiating the expansion will be modest third-quarter gains in consumer incomes (because of larger Social Security payments) and the October 1 tax cut. Steady but slow sales growth for nondurables will accompany stronger growth in investment and durables, implying that domestic demand will continue to provide only weak support for agricultural prices.

Despite the record wheat and near-record corn crops now forecast, storage space is still sufficient for this year's grain harvest. Nationwide, only 75 percent of all grain storage spaced is estimated to be used in November. In early August—with 86 percent of the winter wheat crop harvested—only 54 percent of commercial storage space was filled. At the peak of the fall harvest, however, producers in the Midwest should anticipate delays in moving grain into local elevators for storage or reshipment. Rail and barge capacity also appears to be more than adequate for the fall harvest.

On January 1, 1981, Greece became the tenth member of the European Community (EC). If plans materialize, Spain and Portugal will become members by the mid-1980's. The United States has a keen interest in this enlargement of the EC. In 1980, U.S. farm exports to the EC-9 totaled \$11.1 billion, about 27 percent of the total. Over two-thirds of our farm trade with the EC comprises bulk commodities such as grains, oilseeds, and other feedstuffs destined for livestock consumption. Enlargement of the EC could alter livestock and crop production patterns, particularly in the prospective member countries—possibly lowering total U.S. exports of feedstuffs to the EC.



Agricultural Economy

Good weather during July and August has changed the U.S. agricultural outlook. In early August, feed grain production was forecast up 19 percent this year and soybean output 11 percent. The total wheat crop was estimated to be 16 percent larger than last year's record and cotton output a third larger.

Thus, even with generally reduced 1980/81 carryover levels, this year's crops will be large enough to expand total supplies of grains, soybeans, and cotton for the new crop year. While this is good news to livestock feeders who are now almost assured of a large supply of lower cost feed, the impact on crop farmers will likely be mixed, as the improvement in crop prospects has weakened prices.

Adverse weather or disease in coming months could alter the present outlook. Since harvests won't be completed until well into the fall, final production figures are still far from certain. Nevertheless, the threat of frost damage to late-seeded crops in the Eastern Corn Belt has diminished because of excellent crop progress during July and early August.

Prospects for crop production in the USSR, Western and Eastern Europe, and China deteriorated in mid-summer, but total foreign grain production will still be 1 percent larger than a year earlier. With expanding needs, major importing countries will likely purchase larger volumes of grains, oilseeds, and cotton in 1981/82. This means U.S. exports will improve in the months ahead from recent disappointing levels. However, domestic use will grow only moderately this season, so ending stocks will be larger in 1982.

Another uncertainty for farmers concerns the volume of U.S. grain the Soviets will purchase this year. After a third consecutive poor harvest, the USSR will require grain imports totaling an estimated 40 million metric tons—near its import capacity. Most purchases from the United States during 1981/82 will likely be feed grains, reflecting Soviet attempts to maintain meat production. Little, if any, rebuilding of grain stocks in the USSR is anticipated.

Although the estimate for 1981 farm exports has been lowered \$1.3 billion since May to \$44.7 billion, it remains 10 percent above last year. Export tonnage will likely drop 1 percent to 163 million tons. (See "World Agriculture and Trade" section for details.) Early prospects suggest a total export value for fiscal 1982 of \$44 to \$48 billion. While export prices may average lower during 1981/82, export volume is forecast up significantly, especially for wheat, soybeans, and cotton.

The lackluster performance of the general economy also adds uncertainty to the agricultural situation. Slow growth in the economy and in consumer real incomes is softening the demand for food, especially meat.

High interest rates are discouraging the holding of stocks by the agribusiness sector, further dampening current demand for farm products. The demand for food and fiber is not expected to improve substantially until about mid-1982, when it will be aided by stronger business activity, an increase in Social Security benefits, and the second round of tax cuts.

The increase in cash receipts for crops will be moderated in 1981 by reduced crop prices this fall. The low livestock prices prevailing earlier this year will keep the increase in 1981 livestock receipts modest. Production expenses, however, likely will be up 8 to 10 percent again this year, thereby offsetting much of the gain in cash receipts. Because of the continued weakness in farm prices, net farm income (after inventory adjustment) will not be as strong as the previous forecast of \$22 to \$27 billion. It is currently expected to reach \$20 to \$24 billion—only a modest improvement from 1980's \$20 billion. /Don Seaborg (202) 447-8378/

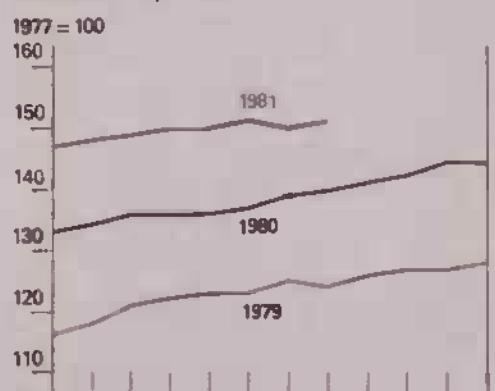
LIVESTOCK HIGHLIGHTS

Cattle

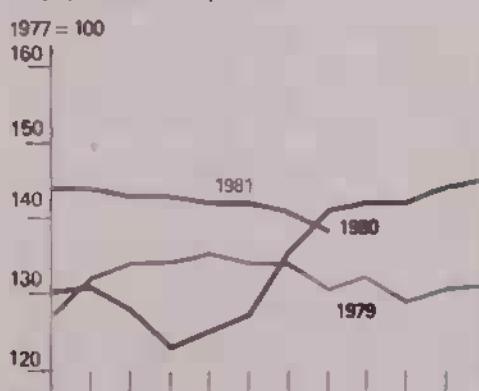
Cattle feeders indicated intentions on July 1 to market 7 percent more cattle this summer, and slaughter began to increase in late July. If producers keep their feedlot marketings current, this larger number may not become burdensome. Federally inspected carcass weights for steers are at their lowest level of the year—692 pounds in July, down from 720 last winter. These lower weights plus a 6- to 8-percent drop in pork production will ease the impact of the larger slaughter volume. Choice fed steer prices at Omaha are now forecast at \$66 to \$68 this summer. Higher slaughter weights would force prices lower.

Prime Indicators of the Agricultural Economy

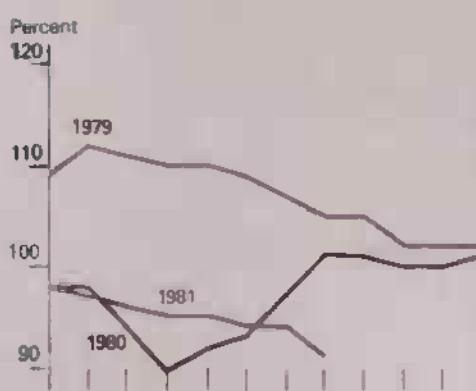
Prices Paid by Farmers¹



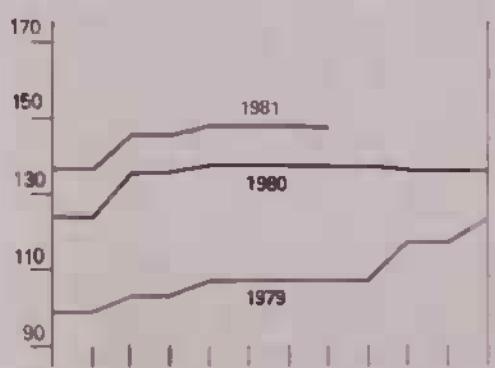
Prices Received by Farmers²



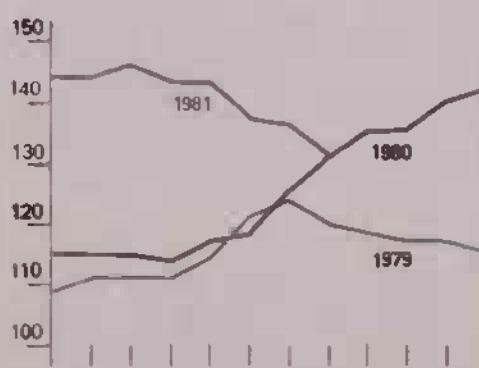
Ratio of Prices Received to Prices Paid



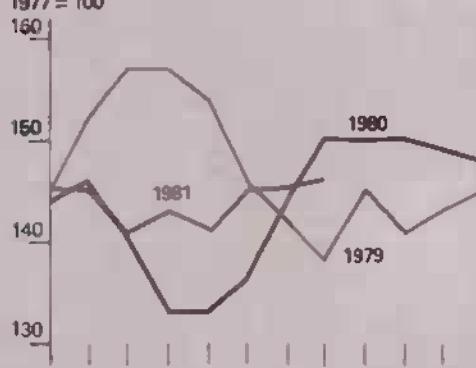
Fertilizer Prices



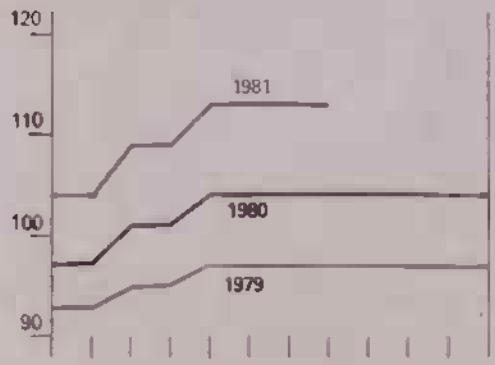
All Crops



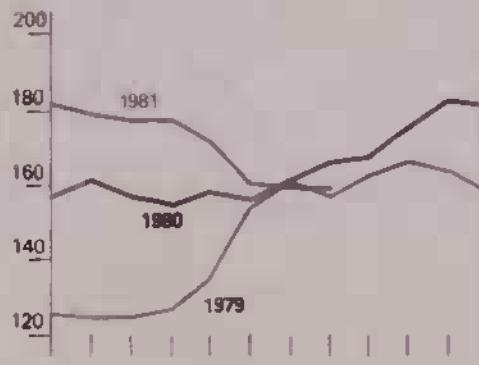
Livestock and Products



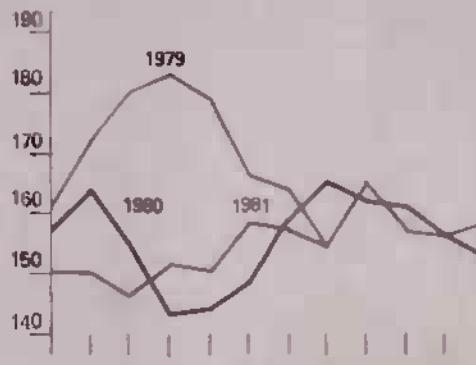
Agricultural Chemicals



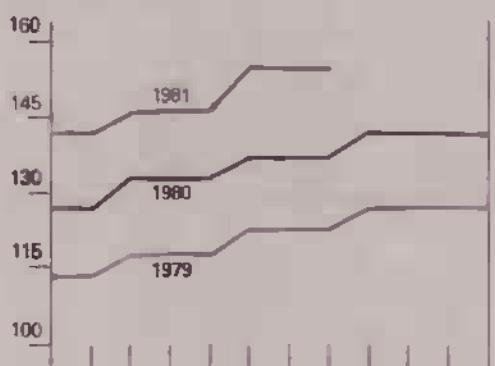
Food Grains



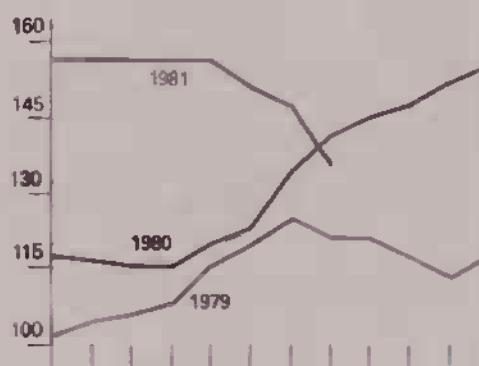
Meat Animals



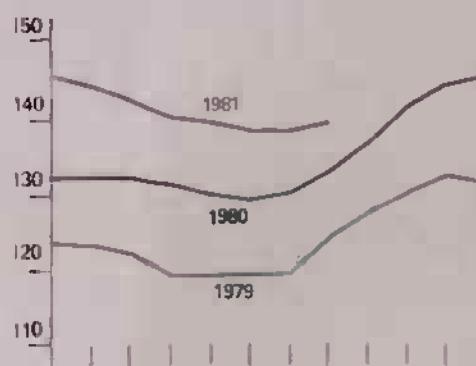
Tractors and Self-Propelled Machinery



Feed Grains and Hay



Dairy Products

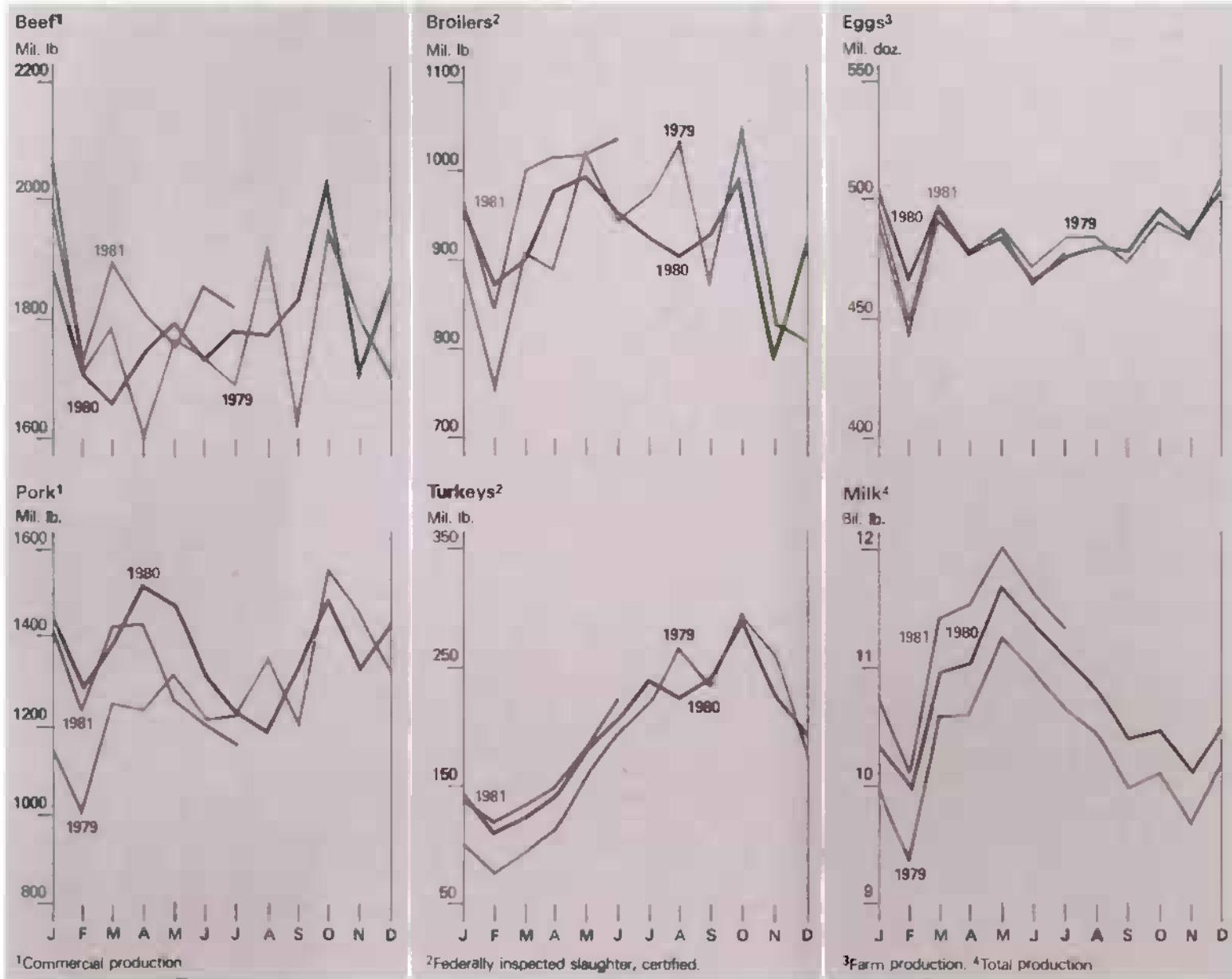


¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

²For all farm products.

Supplies Update: Livestock and Products



With the number of calves on feed on July 1 the smallest since 1964 and with smaller feedlot placements in June and July, fourth-quarter beef production, at 5.5 billion pounds, may be near last fall's level. Reduced fed cattle marketings this fall are likely to support prices in the \$67 to \$70 range. However, a continued sluggish economy and large total meat supplies will restrain the rise in cattle prices.

Because of prospects for a large grain harvest and lower feed prices, feeder cattle prices are expected to strengthen this summer and fall—despite seasonally larger marketings. If grazing prospects remain favorable, increased demand for stocker cattle will also lend strength. Although feedlot demand should

strengthen this fall, the still poor—but improving—feeding margins are likely to hold prices for feeder cattle near those for fed cattle. Stronger feeder cattle prices may about offset the decline in feed costs. Prices for yearling feeder steers at Kansas City declined from near \$73 per cwt. in early winter to \$63 in July, as interest rates increased and negative feeding margins continued. Prices for yearling steers may average in the mid-\$60's this summer before climbing to the upper \$60's this fall. /Ron Gustafson (202) 447-8636/

Hogs

Although hog prices have risen to their highest level since early 1979, most hog producers are still operating below breakeven. After reaching the low \$50's in early June, barrow and gilt prices at 7 selected markets averaged only \$50.66 per cwt. in July—despite a 6-percent reduction in commercial hog slaughter from a year ago. Factors dampening the rise in hog prices include: 1) relatively large frozen pork stocks, 2) abundant beef and poultry supplies, and 3) a continued squeeze on consumer budgets. Although pork production is expected to decline sharply from year-ago levels for the rest of 1981, production will be increasing seasonally—holding prices near \$50 per cwt.

For the third quarter, hog slaughter is forecast down 6 to 8 percent from last year, with prices averaging \$49 to \$51 per cwt. Commercial production may decline 8 to 10 percent in the fall, and prices are forecast to average \$48 to \$52 per cwt. /Leland Southard (202) 447-8636/

Dairy

Year-to-year increases in milk production continued to slow in July, with output up 2.6 percent from a year ago. Although this marked the 27th straight month of year-to-year gains, the rise was down from 2.7 percent in June, 3.4 in May, and 4.8 in April.

The rate of gain in output per cow also slowed further in July. The July gain was 19 pounds, compared with 21 in June, 30 in May, and 41 in April. The relationship between milk and feed prices is partly responsible for this sharp abatement in the rate of gain in output per cow. The milk-feed price relationship now stands at 1.40, down from 1.47 in July 1980. However, if this price ratio improves in coming months as expected, the resulting increases in concentrates fed may raise output per cow.

Commercial disappearance of dairy products was up 6 percent during April-June. Use is expected to remain strong during the second half because retail dairy prices will likely be rising less than consumer incomes and meat prices. On balance, use in 1981 is likely to be up less than 1 percent from last year. /Clifford M. Carman (202) 447-8636/

Broilers

Although feed prices have moderated, broiler producers still face unfavorable returns. After averaging 46.7 cents a pound in the second quarter, prices (9-city weighted average) may average 47 to 50 cents for the rest of the year—held back by the weak general economy, tight consumer budgets, and plentiful broiler supplies.

Broiler meat output will continue to increase this year. April-June broiler production was 5 percent above the 2.9 billion pounds produced in second-quarter 1980. Production is expected to remain near the second-quarter level during July-September, which would be 9 to 11 percent above last year's depressed levels. Output will likely decline seasonally in the fourth quarter, but stay about 5 percent above a year earlier. /Allen J. Baker (202) 447-8636/

Turkeys

Although the cost-price squeeze during the first 4 months of 1981 slowed hatchery activity, pouls hatched have increased since May when prices improved. As a result, the 1981 turkey crop is expected to total a record 168 million head, 2 percent above 1980's 165 million. Heavy-breed turkeys are expected to total about 157 million head, 5 percent more than in 1980. Light-breed turkeys decreased 23 percent to 11.3 million head.

In 1981, North Carolina became the largest turkey-producing State with an expected 26.0 million turkeys—9 percent above 1980. Minnesota, the long-time leading State, slipped to second with 25.2 million, down 1 percent. California is third with 21.0 million, followed by Arkansas with 15.3 million and Missouri with 12.5 million. These States account for 60 percent of U.S. production.

Turkey prices have trended upward this year because cold storage of frozen turkeys were low at the end of the 1980 holiday season. Stocks have also increased during the year and on August 1 totaled 407 million pounds, a record level. Continued large slaughter, reduced exports, and record stocks combined to weaken turkey prices in August. In the second half of 1981, New York prices for 8- to 16-pound young hen turkeys are expected to average 65 to 70 cents a pound, compared with 71 cents for July-December 1980. Large cold storage stocks and increased production would normally depress prices, but these factors could be partially offset in the fourth quarter by reduced supplies of red meats. /Allen J. Baker (202) 447-8636/

Eggs

July egg prices in New York averaged about 72 cents a dozen, up 5 cents from June and 4 cents from a year earlier. Egg prices during July-December may average 72 to 74 cents a dozen, near the year-earlier average. Egg output will continue near 1980 levels for the rest of this year. Layer numbers on August 1 were only slightly below a year ago and could stay near year-earlier levels through this fall if producers continue to delay culling of old hens, the delay being caused by low returns and high interest rates. Replacement hens available for the second half of 1981 also will be down, since chicks hatched during January-June for layer replacement were 7 percent below a year earlier. /Allen J. Baker (202) 447-8636/

CROP HIGHLIGHTS

Feed Grains

As of August 1, the 1981 U.S. feed grain crop was forecast at 236 million metric tons—17 million above the July forecast and only 2 million below the record 1979/80 harvest. The corn crop is forecast at 7.74 billion bushels, up sharply from last year's 6.65 billion.

U.S. corn exports for 1980/81 are estimated at 2.35 billion bushels—down 150 million bushels from a month ago because of lagging shipments in July and August. Slightly more than 1 billion bushels of corn will be carried into the new crop year (beginning October 1).

U.S. corn supplies in 1981/82 may be nearly 6 percent greater than the current season's. With larger supplies and weaker corn prices, feed use next year may reach 4.2 billion bushels—250 million more than previously estimated. Total 1981/82 corn use may fall more than 250 million bushels short of production, boosting ending stocks to nearly 1.3 billion. Feed grain stocks at the end of 1981/82 are forecast at 41 million tons.

Farm prices for U.S. corn next season are forecast to average \$2.70 to \$3.15 a bushel—10 percent below the July forecast. This compares with \$3.15 a bushel estimated for 1980/81 and \$2.52 for 1979/80. /Robert Green (202) 447-8444/

Cotton

As of August 1, the 1981 U.S. cotton crop was forecast at 14.8 million bales, up from 11.1 million last year because of projected gains in yields and harvested acreage. The average yield is forecast at 515 pounds per acre, up from 404 in 1980; harvested acreage could be 0.6 million higher this year, reflecting unusually low abandonment.

This season's disappearance is expected to rise to 13.2 million bales, up from 11.8 million in 1980/81. Ending stocks for 1981/82 are forecast at 4.2 million bales, well above the beginning level of 2.7 million. Reflecting this outlook, spot prices in mid-August were more than 20 percent below a year earlier. /Sam Evans (202) 447-8444/

Soybeans

The 1981 U.S. soybean crop is now forecast at 2.02 billion bushels, 11 percent above 1980. Harvested acreage is projected to be 1 million below last year, but the prospective average yield of 30.2 bushels an acre would top 1980 yields by 3-1/2 bushels.

After declining an estimated 10 percent in 1980/81, domestic meal use could rise 3 percent this season. Improved feeding margins may lead to higher meal feeding rates per animal. Smaller hog numbers will be partially offset by gains in poultry feeding.

With the larger supply, U.S. soybean exports are forecast at 800 million bushels for 1981/82, compared with an expected 720 million this season. The strong U.S. dollar and slow foreign economic growth will continue to restrain soybean exports.

The soybean carryover on September 1, 1982, could be a record 410 million bushels, compared with beginning stocks of 345 million. As a result, the season-average farm price is expected to range from \$6.00 to \$7.50 a bushel, sharply below 1980/81's \$7.55. Soybean product prices are also likely to be lower, with meal prices ranging from \$180 to \$210 a ton and oil prices from 20 to 24 cents a pound. /Leslie L. Herren (202) 447-8776/

Wheat

As of August 1, the 1981 U.S. wheat crop was forecast to total a record 2.75 billion bushels, slightly reduced from the July estimate. The result of this large crop will be continued record wheat supplies for 1981/82—14 percent above last year's 3.27 billion bushels. However, disappearance should be a record at 2.71 billion, only 40 million short of production. Because of stronger world demand and a lower trade forecast for major foreign wheat exporters, U.S. wheat exports may also be record large—1.78 billion bushels, topping 1980/81's all-time high of 1.51 billion.

Still, the record supply has lowered early season prices from year-ago levels. Cautious producer selling and a pickup in exports may strengthen prices as the season progresses, but the season average farm price will likely be less than 1980/81's \$3.96 a bushel, falling within a range of \$3.70 to \$4.00. /Allen Schienbein (202) 447-8776/

Rice

The 1981 U.S. rice crop is forecast at 177 million cwt., more than 20 percent above 1980. With foreign production also increasing, U.S. rice exports could decline slightly in 1981/82. As a result, stocks could build to around 50 million cwt., more than double the beginning level. Season-average farm prices are forecast to range from \$8.75 to \$11 per cwt., well below the 1980/81 average of \$12. /Sam Evans (202) 447-8444/

Fruit

Supplies of fresh noncitrus fruit this fall are expected to be moderately smaller than last year. The U.S. apple crop is forecast down 8 percent from last year's record. Grape production is expected to be 20 percent less than in 1980, with California table grape output down 4 percent. Production of pears will be 5 percent less. Total noncitrus production, including all the major fruits, will be 13 percent below last year's large crop. In late August, the Mediterranean fruit fly infestation in California appeared unlikely to significantly reduce supplies this fall.

Even with smaller crops, f.o.b. prices for fresh fruit have shown a mixed pattern. F.o.b. prices for Bartletts are generally above a year ago, while those for fresh California grapes are mostly lower. F.o.b. prices for California peaches have been higher than last year, but those for fresh peaches from the Southern States, approaching the end of the season, were mostly lower. With the smaller crop and lower stocks of canned items, apple prices are expected to strengthen in the coming season. With larger carryover stocks, supplies of most canned noncitrus fruits will be adequate to meet market needs. However, increased marketing and processing costs are likely to keep retail prices of noncitrus fruits relatively firm throughout the season. /Ben Huang (202) 447-7290/

Vegetables

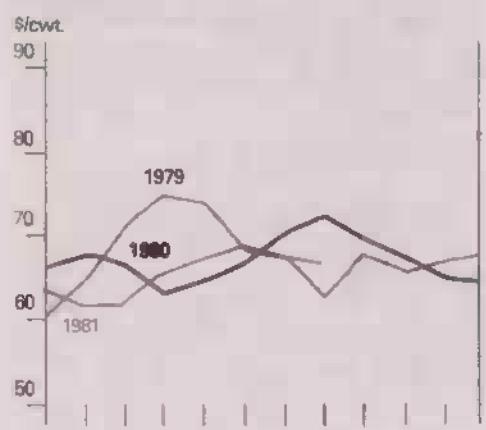
The summer potato crop is forecast at 19.9 million cwt. (901,280 metric tons)—17 percent above last year's record low but still the second smallest on record. Yields are expected to average 210 cwt. per acre, 21 cwt. above 1980's drought-affected level. Because of the relatively small supplies of summer potatoes, grower prices likely averaged \$8.50 to \$9.00 a cwt. in the third quarter—substantially above a year ago when they averaged less than \$7.

The first forecast of the 1981 sweetpotato crop is 12.9 million cwt. (583,720 metric tons)—17 percent above last year's record low but 4 percent below 1979. Production is up in every commercial State. The average yield, at 117 cwt. per acre, is 10 cwt. above last year and the same as in 1979. Because of the small crop last year, stocks of both fresh and processed sweetpotatoes are practically nonexistent, and prices are at record highs. Third-quarter grower prices are forecast to average about \$25 per cwt., more than double the year-earlier price. Prices will decline in the fourth quarter when the new crop is harvested, but will remain moderately above a year ago.

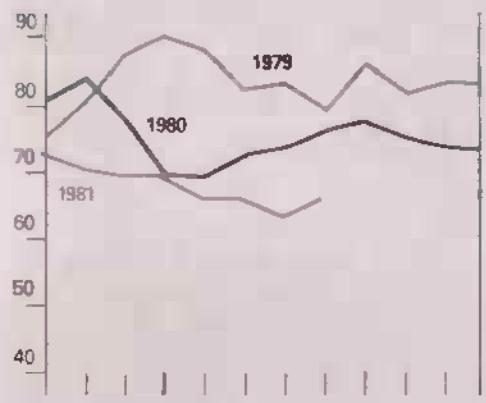
Production of dry beans in 1981 is forecast at a record 32.8 million cwt. (1.49 million metric tons), up 26 percent from last year. The acreage for harvest, at 2.23 million (902,860 hectares), is up 22 percent from last year and the largest since 1943. Average yields, at 1,471 pounds per acre, will be 49 pounds more than last year. These large increases in acreage and yields resulted from the high prices generated by strong export markets, particularly Mexico. Mexico has already purchased 375,000 tons of 1981-crop beans for delivery between September and December, 1981. Current strong demand has kept dry bean prices at record highs; during the third quarter, prices are expected to average \$35 per cwt., up from \$25 a year ago. The record-large crop will force prices down during the fourth quarter, but they will still average above a year ago.

Commodity Market Prices: Monthly Update

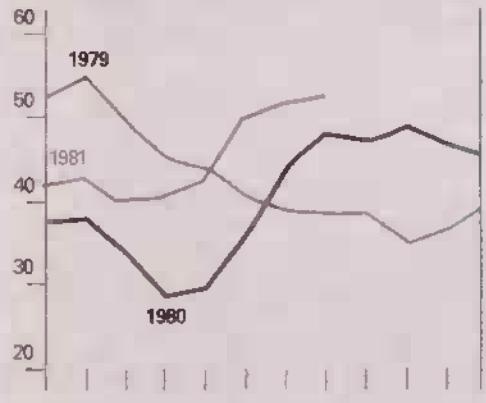
Choice Steers¹



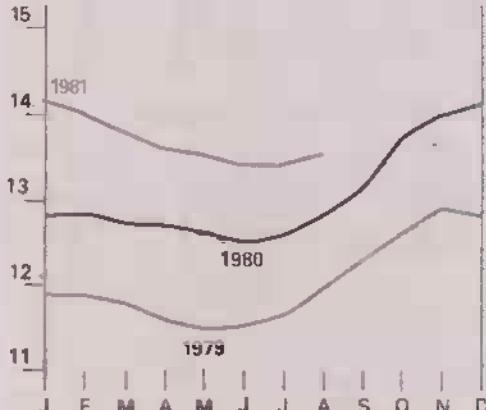
Choice Feeder Cattle²



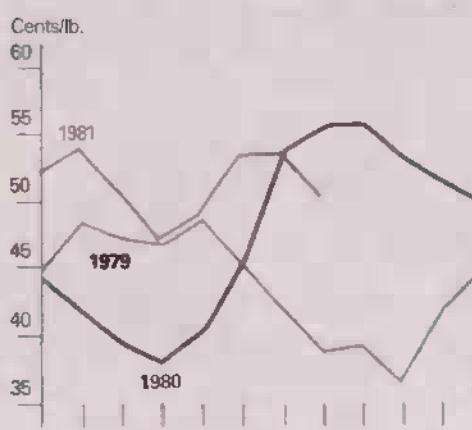
Barrows and Gilts³



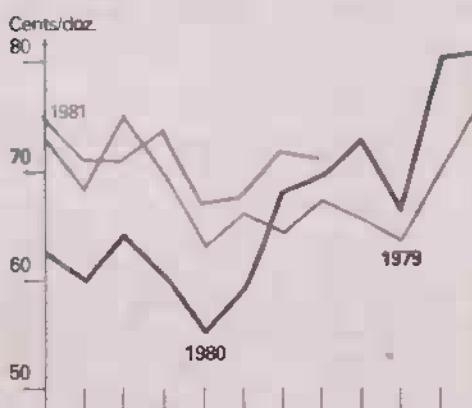
All Milk



Broilers⁴



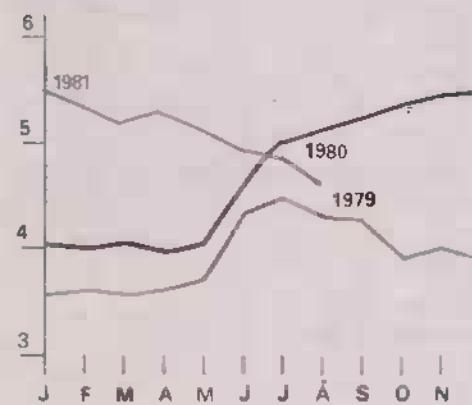
Eggs⁵



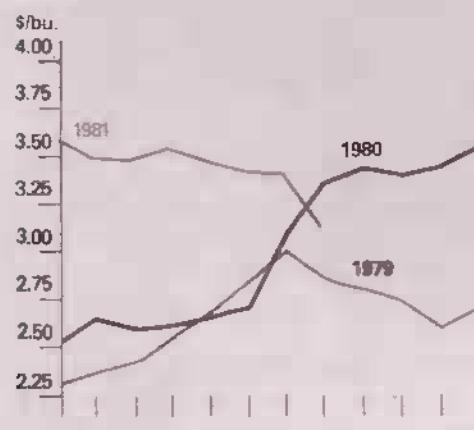
Rice (Rough)



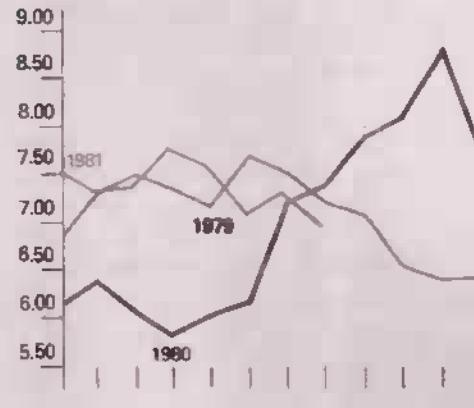
Sorghum Grain



Corn⁶



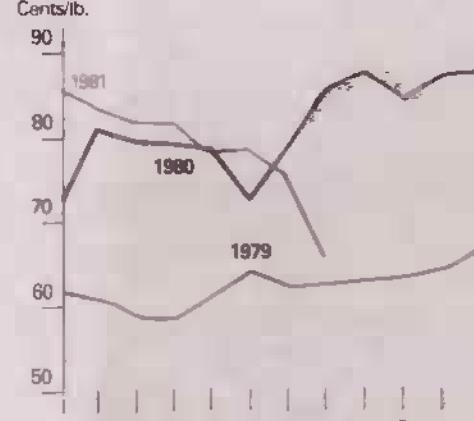
Soybeans⁷



Wheat⁸



Cotton⁹



Prices for most recent month are mid-month prices.

¹Omaha. ²600-700 lbs., Kansas City. ³7 markets.

⁴Wholesale, New York. ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-16."

Dry edible pea production in Idaho and Washington is forecast at 2.19 million cwt. (99,250 metric tons)—down one-third from last year's large crop but 7 percent larger than in 1979. With harvest in its early stages, the average yield is forecast at 1,954 pounds per acre, 20 percent less than last year's record but 30 percent above the 1979 level. With a smaller crop in prospect and increased export demand—particularly from a new customer, India—prices for dry peas and lentils will average moderately above the \$10 to \$12 per cwt. growers received during 1980/81.

Prices for fresh vegetables declined seasonally during the third quarter as bountiful supplies of nearly all items came to market. Grower prices for fresh vegetables are averaging about the same or slightly below last year's levels despite increased production and marketing costs.

With less acreage contracted for processing vegetables and smaller carryin stocks from last year's pack, prices for both canned and frozen vegetables will be moderately higher this fall and winter than a year ago. Many processors have already raised list prices for new-pack vegetables. *(Jules V. Powell (202) 447-7290)*

Sugar

In August, U.S. sugarbeet production for 1981/82 was forecast at 25.5 million short tons, 8-1/2 percent above last season. The increase is due to an expected 3-percent rise in harvested acreage and increased average yields. California output is estimated up 1.1 million tons, or 19 percent, from 1980/81. The Red River Valley (Minnesota and North Dakota) could produce 1.4 million tons, or 25 percent, more than last season. Production of sugarcane for sugar and seed is estimated up 3-1/2 percent from 1980/81, paced by a 16-percent gain in Louisiana. Based on these crop estimates, U.S. beet and cane sugar production in 1981/82 can be expected to reach 6.1 million tons (raw value)—up around 5 percent from last season.

The world (International Sugar Agreement) price for raw sugar averaged 16.3 cents a pound in July, about the same as in June and up from 15.1 cents in May. Prices fell below 14 cents in late August, reflecting anticipation of a large world crop in 1981/82. With world sugar consumption likely to increase next season, the possibility of any substantial rebuilding of world sugar stocks will largely depend on the size of the European harvest this fall.

After declining for 7 consecutive months, U.S. wholesale prices for refined sugar rose about 2 cents a pound in June. Prices for refined cane sugar averaged 30 to 31 cents a pound in the Northeast and Southeast and 28 cents in the Chicago-West market. These prices were around 13 cents below a year ago. U.S. retail prices for refined sugar declined for the sixth straight month in June, averaging 36.9 cents a pound.

Through the end of July, deliveries of sugar for U.S. consumption were almost 400,000 tons behind last year's pace, suggesting that 1981 U.S. sugar use may drop about 4 percent from 1980's 10.2 million tons. At the end of June, with high interest rates continuing to impose high holding costs, stocks of sugar (raw and refined) were about 211,000 tons, or 9 percent, below last year. *(Robert D. Barry (202) 447-7290)*

Tobacco

After remaining stable for several years, cigarette sales rose 3 percent during the past 12 months—partly because of heavy advertising for low-tar, low-nicotine brands. Exports of leaf tobacco for the same period were off by 11 percent because of the short crop of less-desirable quality last season. Carryover stocks remain about the same as a year earlier.

As of August 1, the 1981 crop was forecast up 10 percent from 1980, with burley accounting for most of the increase. The crop is of varying quality, and blue-mold disease has been widely reported. The flue-cured crop is above-average in quality, and prices during the first 5 weeks of sales (through August 13) averaged \$1.60 a pound—one-fifth above last year. The support level is up 12 percent, and growers have reduced the share of lower stalk, low-value leaf in the 1981 crop. *(Robert H. Miller (202) 447-8776)*

Peanuts

As of August 1, 1981 peanut production was forecast at 3.7 billion pounds—60 percent above last year's drought-stricken crop. Both acreage and yields are up from last year, although yields will still fall short of 1978 and 1979. With the minimal carryover from last season's short crop, supplies for 1981/82 are up about a fourth from last year. Exports are expected to remain below the pre-drought level, but domestic use may recover. *(Robert H. Miller (202) 447-8776)*

Coffee

The July frost in Brazil only slightly damaged the 1981 crop, which is now mostly harvested. The 1981 Brazilian crop will likely produce 31 to 33 million bags. Production in 1982, however, may reach only 15 to 18 million 60-kilogram bags, down sharply from the prefrost forecast of 27 to 31 million.

Green coffee prices have not increased much since the frost. Grocery store prices for a one-pound can of roasted coffee will likely average around \$2.50 in the next few months, near the price prevailing in recent months. *(Fred Gray (202) 447-7290)*

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the October *Agricultural Outlook* comes off press.

September

25	Peanut Stocks & Processing
	Sugar Market Statistics
	Citrus Fruits
28	Potatoes & Sweetpotatoes
29	Commercial Fertilizers
30	Agricultural Prices

October

1	Poultry Slaughter
	Dairy Products
8	Vegetables
	Egg Products
9	Crop Production
14	Milk Production
20	Cattle on Feed
	Cold Storage
	Catfish
21	Eggs, Chickens & Turkeys
22	Grain Stocks
	Rice Stocks
23	Livestock Slaughter
	Peanut Stocks & Processing

To start receiving any of these reports, send your name, address, and zip code to: SRS Crop Reporting Board, USDA, Room 0005-South Bldg., Washington, D.C. 20250. Ask for the report(s) by title.



U.S. Agricultural Exports

	First 9 months (October-June)	1980/81	Fiscal year (October-September)	
	1979/80		1980	1981 ¹
billion dollars				
Grains and feed	13.60	17.12	18.67	22.6
Wheat	4.43	5.53	6.32	7.8
Wheat flour . . . . .	.18	.21	.23	.3
Rice . . . . .	.86	1.22	1.17	1.5
Feed grains	6.76	8.45	9.10	10.6
Oilseeds and products	8.10	7.84	10.02	9.4
Soybean cake and meal	1.32	1.37	1.64	1.7
Soybeans	5.07	5.06	6.16	6.0
Soybean oil . . . . .	.64	.33	.78	.4
Cotton ²	2.53	1.96	3.03	2.4
Fruits, nuts, & vegetables	2.04	2.47	2.70	3.2
Tobacco	1.12	1.06	1.35	1.3
Sugar & tropical products . . . . .	.63	1.13	.91	1.5
Livestock products	2.45	2.48	3.10	3.3
Dairy products . . . . .	.12	.17	.16	.2
Poultry products . . . . .	.40	.59	.55	.8
Total	30.98	34.82	40.48	44.7

million metric tons³

Wheat	25.12	29.24	36.07	41.4
Wheat flour . . . . .	.66	.78	.88	1.0
Rice	2.20	2.56	2.96	3.0
Feed grains	53.90	54.91	71.16	68.9
Other grain products . . . . .	.76	.96	1.07	1.3
Feeds and fodders	4.56	4.45	5.65	5.8
Soybeans	19.80	16.64	23.83	19.6
Soybean meal	5.82	5.20	7.18	6.3
Soybean oil	1.00	.51	1.22	.7
Other oilcake and meal . . . . .	.32	.34	.42	.5
Other vegetable oils . . . . .	.42	.66	.60	.8
Sunflower seed	1.41	1.17	1.93	1.6
Cotton ²	1.73	1.09	2.05	1.3
Tobacco . . . . .	.24	.20	.28	.2
Fruits, nuts, & vegetables	2.40	3.23	3.11	4.2
Beef, pork, & variety meats . . . . .	.26	.34	.34	.4
Animal fats	1.09	1.12	1.61	1.5
Poultry meat . . . . .	.23	.31	.32	.4
Other	2.00	2.18	3.30	4.1
Total	123.91	125.90	163.88	163.0

¹ Forecast. ² Including linters. ³ Actual export tonnages not converted to product equivalents. Excludes animal numbers and some commodities reported in cases, pieces, dozens, liquid measures, etc.

Some factors that have surfaced in recent months will affect U.S. exports for the rest of fiscal 1981 and on into 1982. They include:

- Near-record grain and oilseed crops in the United States, which are putting downward pressure on prices.
- A projected 2-percent gain in foreign grain crops, excluding the USSR.
- A third consecutive poor Soviet grain crop.
- A second consecutive disappointing crop in India.
- Indications that economic growth in Western Europe may remain stagnant for the foreseeable future.

● The glut on the petroleum market. While it may ease the pressure on major oil importers—such as Japan—the \$2 to \$4 per barrel drop in prices is leaving a number of the oil exporters strapped for foreign exchange.

Exports in fiscal 1982 are projected to range from \$44 to \$48 billion. Despite anticipated lower export prices, the total value is expected to increase. Imports may reach \$17 to \$19 billion because of higher unit prices and the strong dollar. The projected agricultural trade surplus will range from \$25 to \$30 billion, about the same as in fiscal 1981.

World Agriculture and Trade

FARM EXPORT UPDATE

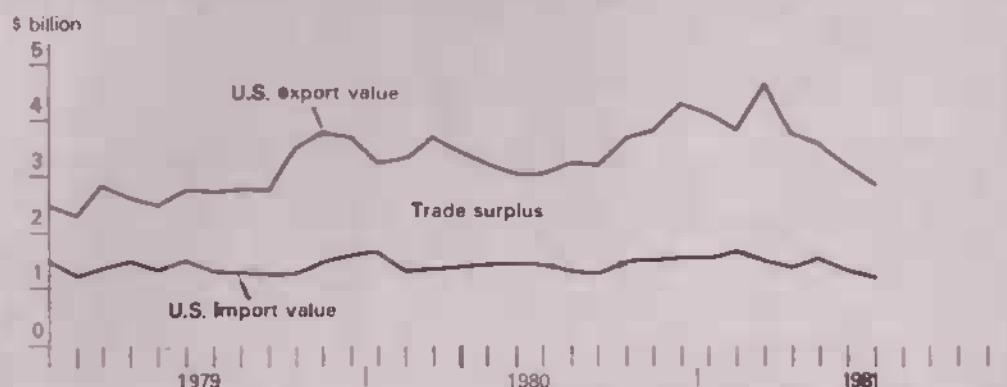
Weak economic conditions worldwide and a more expensive dollar are curbing U.S. agricultural exports. In addition, a number of markets may be forestalling purchases in anticipation of further price declines. As a result, the fiscal 1981 export estimate has been lowered to \$44.7 billion. While this would be 10 percent—or \$4.2 billion—above last year's record, it is \$1.3 billion below the May estimate. Export tonnage is now projected at 163 million tons, 1 percent below the fiscal 1980 total. This decline is due in large part to the precipitous drop in corn and soybean shipments over the past 2 months.

Through June, agricultural imports were 1 percent below a year ago, with coffee imports—the largest category—continuing to decline in both volume and price. With imports projected to approximate last year's total of \$17.3 billion, the resulting agricultural trade balance for fiscal 1981 will be a record \$27.3 billion.

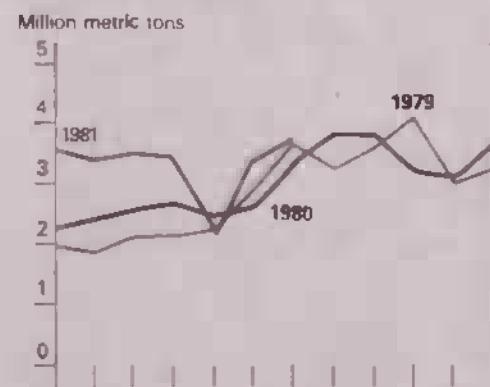
Exports during the first 10 months of fiscal 1981 (October 1980-July 1981) amounted to \$37.7 billion—11 percent above a year ago. However, exports during July were at their lowest monthly level in nearly 2 years.

U.S. Agricultural Trade Indicators

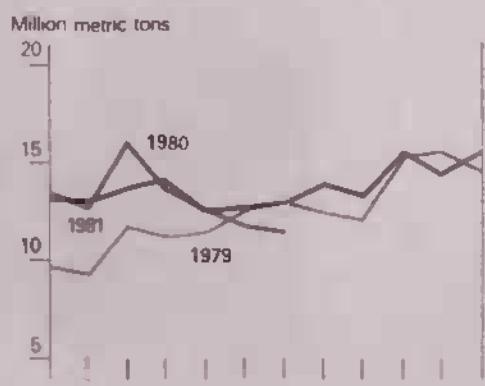
U.S. Agricultural Trade Balance



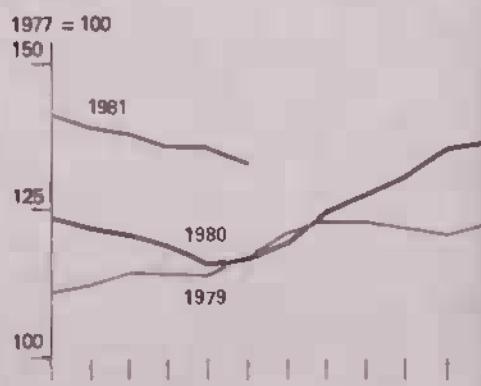
U.S. Wheat Exports



Export Volume



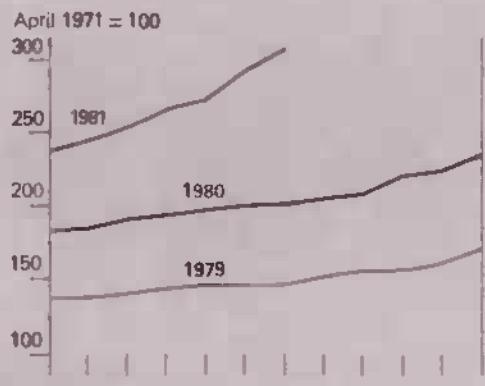
Export Prices



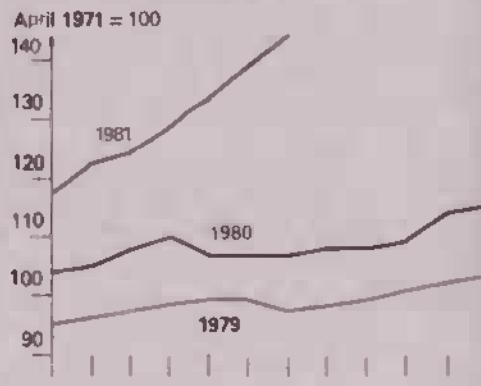
U.S. Corn Exports



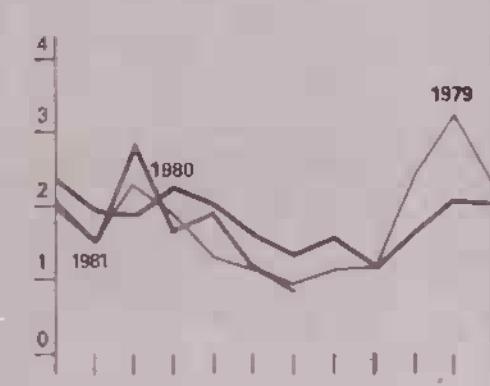
Wheat Exchange Rate*



Corn Exchange Rate*



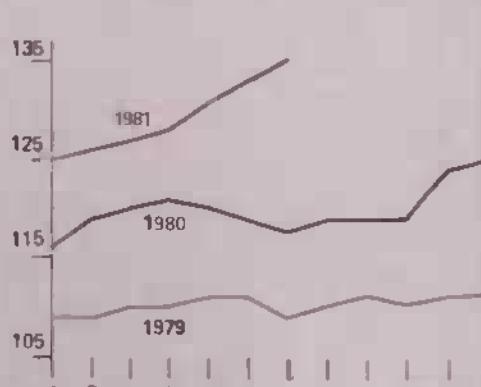
U.S. Soybean Exports



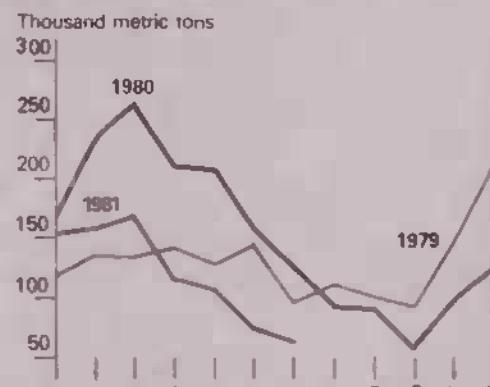
Soybeans Exchange Rate*



Cotton Exchange Rate*



U.S. Cotton Exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

Grain Exports: Wheat Up, Corn Down

After slumping in May, wheat exports have rebounded sharply—led by shipments to China and increased exports to Northern Africa, Western Asia, and Latin America. Exports through July of wheat and flour amounted to 33.8 million tons—16 percent more than a year ago. New crop wheat (and wheat flour) should be moving out even more heavily during August and September. Anticipated purchases by China, the USSR, India, Turkey, and Northern Africa have helped boost the forecast of fiscal 1982 wheat exports by 5 to 7 million tons.

Rice exports have fallen off in the past month and a half and are now forecast to reach 3 million tons. Exports to Iran and Iraq fell short of expectations because of the war, and fewer credits reduced exports to Korea. Fiscal 1982 rice exports may decline because of improved world crop prospects, particularly in Korea and Indonesia. However, Western Asia is expected to resume heavy buying next year.

U.S. corn exports through July and August fell dramatically—30 percent—from year-ago levels. As a result, this year's export estimate for corn dropped below 60 million tons. Demand slowed in the European Community (EC), Eastern Europe, Northern Africa, and Mexico. Grain sorghum exports to the six major markets (Japan, Mexico, Israel, Taiwan, Venezuela, and Other Western Europe—which account for 99 percent of the U.S. market) have picked up significantly since mid-July and are now expected to reach 7.4 million tons. Nevertheless, the total volume of 1981 U.S. feed grain exports is expected to fall 3 percent from fiscal 1980 to 68.9 million tons. Much of this decline is due to:

- A greater use of non-grain feeds (including soybean meal, corn gluten feed, and citrus pulp).
- Higher prices. Corn prices are expected to average 20 percent higher in fiscal 1981.
- Better coarse grain harvests in 1980/81 by U.S. competitors (Canada, Argentina, and South Africa).

In fiscal 1982, U.S. feed grain exports should approximate fiscal 1980 levels. The Soviet Union is forecast to import a record 40 million tons of grains, of which 23 million is expected to be feed grains. The United States is expected to be a major supplier.

Soybean, Cotton, and Tobacco Exports Trailing 1980 Levels

Soybean exports have also faltered and are currently running 17 percent below year-ago levels at 17.4 million tons. Soybean exports normally tail off in summer before the new U.S. crop harvest as some EC crushing operations are shut down for maintenance. Other factors dampening U.S. soybean exports this year include: unfavorable crushing margins, continued high oil stocks, and high interest rates.

U.S. soybean meal exports have partly filled the gap left by the shortfall in bean shipments. However, Brazilian soy meal, benefiting from subsidies, continues to undersell U.S. soymeal in Rotterdam. Exports through July stood at 5.5 million tons—13 percent below last year. Soybean oil exports were only half as large as last year through July, although Pakistan has begun to buy more heavily in recent weeks. U.S. exports of other oils—cottonseed, sunflower, corn, and peanut—appear to have circumvented the soybean oil glut. Exports of these and other U.S. vegetable oils are presently 48 percent larger than last year at 747,000 tons.

Cotton exports generally weaken during summer and early fall. They are currently running 39 percent behind last year's boom levels. Total cotton exports are likely to be 1.3 million tons in fiscal 1981, with China again the leading market. U.S. exports of cotton next year are expected to increase by more than 200,000 tons.

Tobacco exports are running 13 percent below year-ago levels because of 1) increased competition, particularly from Zimbabwe; 2) a significant shift to sales of U.S. cigarettes, as opposed to tobacco; and 3) a fall-off in world cigarette demand.

A Bright Spot:

"Nontraditional" Exports Booming

Exports during fiscal 1981, although clouded by the falloff in oilseed and feed grain sales, reflect a boom in "nontraditional" products. Current projections show marked increases for refined sugar exports (860,000 tons, up 138 percent from 1980), dried beans (625,000 tons, up 91 percent), processed coffee (18,000 tons, up 36 percent), eggs (not for hatching—80 million dozen, up 131 percent), fresh apples (310,000 tons, up 31 percent), and citrus pulp (600,000 tons, up from zero last year). /Steve Milmoe (202) 447-9160/

Upcoming Situation Reports

USDA's Economic Research Service will issue the following situation reports this month:

Title*	Summary Released
Aquaculture	Sept. 25
Livestock & Meat	Oct. 8
World Crop Production*	Oct. 9
Ag. Supply & Demand*	Oct. 13
Fats & Oils	Oct. 21
Ag Supply & Demand*	Oct. 23

All reports reviewed by the World Agricultural Outlook Board (WAOB). Copies of the full reports will be available a week to 10 days after the summary is released. Reports can be obtained by writing to: ERS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250. *These reports, released by the WAOB, are issued in full on the date indicated.



General Economy

Following a midyear dip in the economy, slow growth will likely begin in the second half and continue unevenly through 1982. Initiating the expansion will be modest third-quarter gains in consumer incomes (because of larger Social Security payments) and the October 1 tax cut. Steady but slow sales growth for nondurables will accompany somewhat stronger growth in investment and durables, implying that domestic demand will continue to provide only weak support for agricultural prices.

Uncertainty in the economic outlook arises from the combination of expansionary tax cuts and incentives to invest with restrictive money and credit policies of the Federal Reserve System. These restrictive policies and economic uncertainty have so far held interest rates, corrected for inflation, at historic highs—curtailing exports, consumer durables expenditures, and investment.

Restraint Growth in Store for Consumer Expenditures

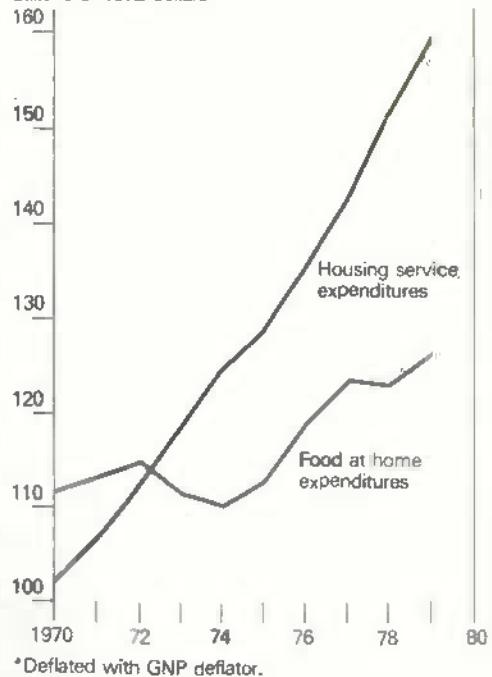
Modest growth in personal disposable income during the third and fourth quarters will likely produce a partial recovery in durables expenditures from the sharp second-quarter decline. However, the high levels of first-quarter 1981 will not be exceeded or equaled until next year. The other segments of consumer spending—nondurables and services—will grow slowly.

Despite improved consumer balance sheets, the high cost of credit is apparently restraining consumer spending for durables. Consumer installment credit as a percent of income peaked at 14.90 in May 1979 and had fallen to 13.35 by May 1981. This improvement, however, leaves the percentage at levels prevailing in the early 1970's and above the mid-decade levels, when savings rates were higher than in recent years.

Any sharp improvement in consumer demand for durables would require consumer willingness to take on new debt. The high debt level of recent years accompanied an increase in consumer wealth due to rising house prices. Further, high inflation rates apparently produced a "buy now" psychology. This year, however, housing prices reached a plateau and inflation has slowed; both these developments have dampened demand for durables purchased with credit.

Real Spending Rising Faster for Housing Services Than for Food

Billions of 1972 dollars*



The steady growth in spending for nondurables and services masks a change in the relative positions of the largest category of service expenditures—housing services—and the largest category of nondurable expenditures—food for at-home consumption, essentially the grocery bill. Expenditures for housing services trailed the grocery bill by 9 percent in 1970 but exceeded it by 21 percent at the end of the decade. Factors pushing up housing expenditures include higher mortgage rates, higher housing prices, and more households—the result of more people maintaining separate households and the market entry of the "baby boom" generation.

Investment To Expand by Yearend . . .

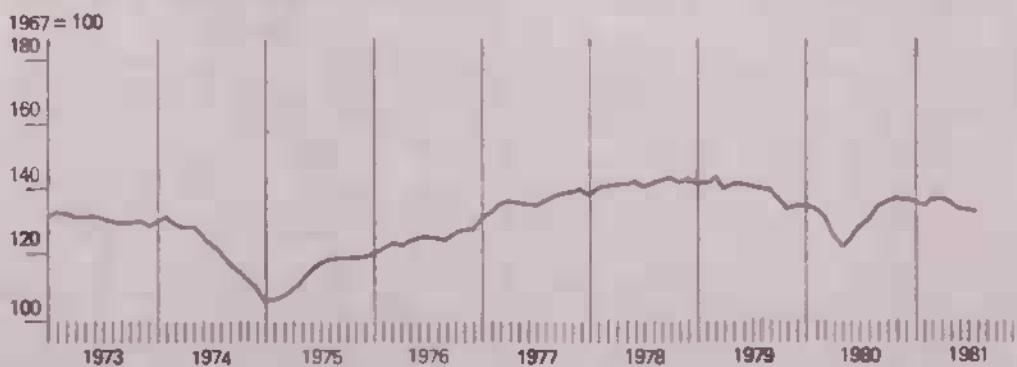
Strong economic expansion in the first quarter depleted inventories, which then accumulated during the weaker second quarter, with autos accounting for much of the rise. Following anticipated inventory correction in the current quarter, stronger inventory investment in the final quarter should help the economy to recover.

Inventory-to-sales ratios have been fairly low during the period of sluggish economic growth since early 1979, held down by uncertainty about the economy and by high holding costs due to record interest rates. The ratio did rise to 1.52 in June 1980 but has stayed below that this year, rising only as high as 1.40 in May during the weak second quarter.

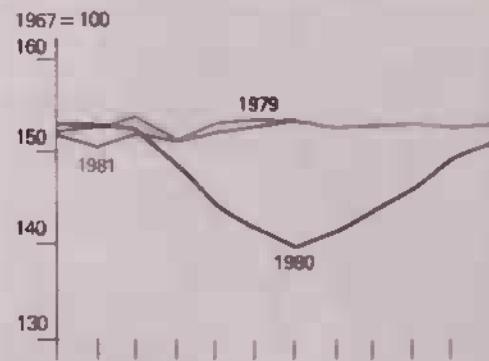
High mortgage rates this year have held housing starts well below 1978's peak of 2.0 million. Starts reached 1.7 million in January, but fell to 1.0 million in June. They declined a fourth last year from 1979 and were 13 percent below a year earlier in June 1981. Recovery in housing will require a drop in interest rates.

General Economic Indicators

Composite Leading Economic Indicators



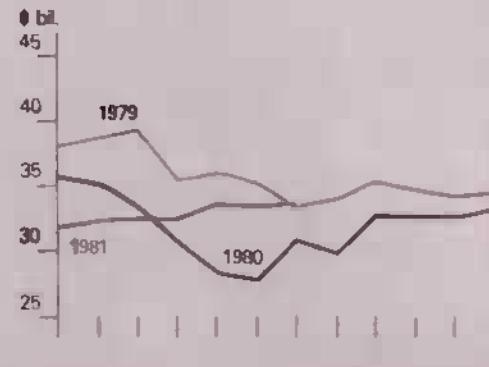
Industrial Production



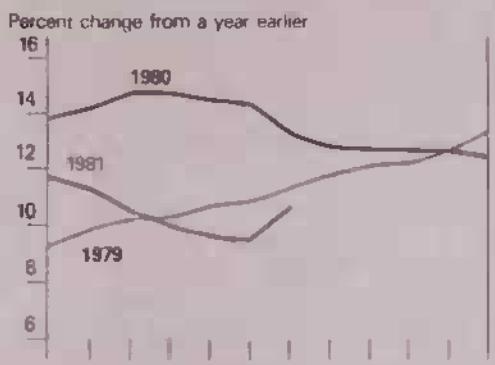
Disposable Income and Consumption Expenditures^{1,7}



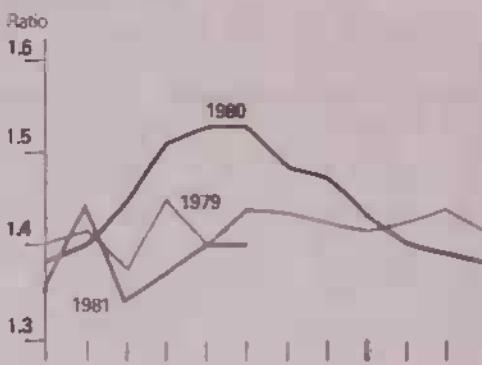
Manufacturers' Durable Goods Orders²



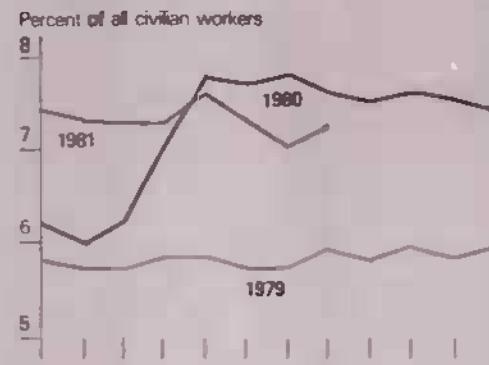
Consumer Price Index



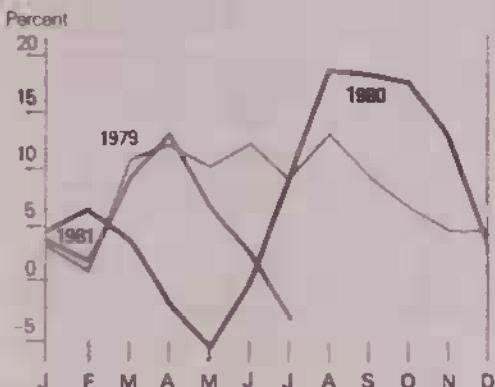
Inventory/Sales³



Unemployment⁴



Money Supply (M1-B)⁵



Treasury Bill Rate



Savings Rate^{6,7}



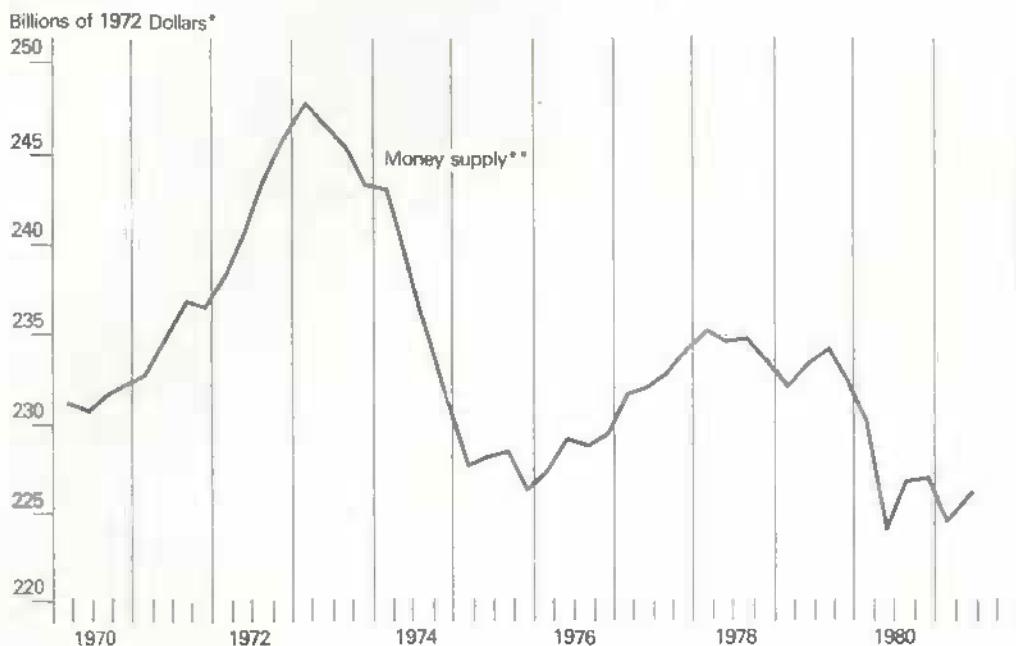
¹Billions of 1972 dollars, seasonally adjusted at annual rates. ²Billions of 1967 dollars (Current dollars deflated by seasonally adjusted producers price index for capital goods).

³Manufacturing and trade, seasonally adjusted at annual rates. ⁴Seasonally adjusted.

⁵Annual rate of change in 3-month moving average.

⁶Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates. ⁷Estimate for latest month. Sources are the U.S. Department of Commerce, the U.S. Department of Labor, and the Board of Governors of the Federal Reserve System.

Deflated Money Supply at Lowest Level of Decade



*Deflated with GNP deflator.

**Cash plus checkable deposits.

Although little expansion is anticipated in 1981, business investment is expected to improve next year in response to incentives provided in the new tax bill. High interest rates will, however, partially offset the incentives and lead businesses to postpone some projects. A factor producing uncertainty in the investment forecast is the low rate of capacity utilization in manufacturing, which indicates that businesses are facing excess capacity. The Federal Reserve Board index stood at 79.6 in June, compared with 79.0 for all of 1980 and 85.7 for 1979.

...While Exports Decline Slightly and Government Expenditures Flatten

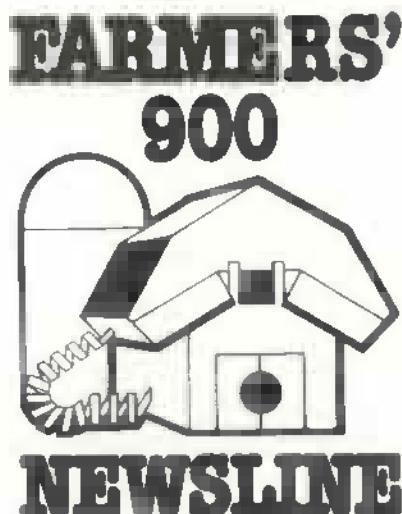
Exports will move slowly this year and next partly because the restrictive U.S. monetary policy and resulting high interest rates have raised the dollar's value relative to other currencies, making U.S. products more expensive in foreign markets.

The curtailed non-defense Federal budget—and resulting restrictions on State and local budgets—will offset the stimulative effects of increased defense expenditures. The expansionary impetus anticipated from the administration's economic program lies in consumer and investment expenditures, rather than in direct government spending.

Money and Credit Restraints

The sluggish economic growth of the past several years has accompanied a Federal Reserve policy of restricting growth of money and credit supplies. By May 1980, the inflation adjusted money supply—cash and checkable deposits—had fallen 11.6 percent from January 1978. Since then it has fluctuated around \$225 billion (1972 dollars).

Although an increase in Gross National Product per dollar of the money supply partly compensated for the restricted money supply, the continuation of historically high interest rates indicates that demand for credit and bank balances has been high. The stop-and-go pattern of economic growth in 1980 and 1981 suggests that monetary restriction and the resulting high interest rates have choked off strong demand when it appeared. If business, consumers, and the Federal government compete for restricted credit again in 1982, this pattern could be repeated. [Lorna Aldrich and Randy Zeitner (202) 447-2317]



Dial 900-976-0404

Call the FARMERS' 900 NEWSLINE for the latest U.S. and world crop, livestock, export, and economic news from USDA. A 60-second summary is available 7 days a week, 24 hours a day. Your cost is 50 cents per call. Items are put on the newsline at 4 p.m., Washington, D.C. time on the day indicated. If you call before 4 p.m., you will hear the preceding day's report.

Here's the schedule for October:

October 1	Cattle Update
2,3,4	Farm News Special
5	Crop Update
6	Crops & Weather
7	Farm News Special
8	Livestock Situation
9,10,11,12	U.S. Crop Prospects
13	World Crop Prospects
14	Milk Production
15	Crops & Weather
16,17,18	Farm News Special
19	Farm News Special
20	Cattle on Feed
21	Soybean Situation
22	Grain Stock Estimates
23,24,25	World Agriculture
26	World Grain Prospects
27	Agricultural Outlook
28	Feed Situation
29	Red Meat Production
30,31	Farmers' Prices

In some areas it might be necessary to dial 1-900-976-0404. Features are subject to change. Send comments to: Farmers' Newsline, Room 2918, USDA, Washington, D.C. 20250.



Storage and Transportation

UPDATE

Grain Storage Remains Adequate

Despite the record wheat and near-record corn crops now forecast, storage space is still more than adequate for this year's grain harvest. Based on recent marketing levels and the August crop estimates, 7 of 15 States selected for close scrutiny appear likely to fill 80 percent or more of their available storage capacity on November 1. In July, only 3 appeared likely to do so.

Nationwide, only 75 percent of all grain storage space is estimated to be used in November. In early August—with 86 percent of the winter wheat crop harvested—only 54 percent of commercial storage space was filled. At the peak of the fall harvest, however, producers in the Midwest should anticipate delays in moving grain into local elevators for storage or reshipment.

Estimated Utilization of Grain Storage Capacity on November 1, 1981¹

State	Percent
Colorado	94
Kentucky	91
Tennessee	86
Iowa	85
Missouri	84
Ohio	83
Illinois	80
Minnesota	70
Montana	70
Washington	70
Nebraska	63
Texas	59
Kansas	53
North Dakota	42
Oklahoma	35

¹ These estimates are based on reported on-farm and off-farm storage capacities and reflect recent changes in reported stocks and August 1 crop estimates.

Storage is likely to be especially tight in Colorado and only slightly better in Kentucky, Tennessee, and the Corn Belt States. Although Kentucky and Tennessee are not major grain producers, they function as distribution centers for the Southeast and, in some years, offer overflow storage for Corn Belt producers. In general, producers in the Corn Belt—particularly Iowa, Missouri, Ohio, and Illinois—will find storage relatively tight, while those in the Wheat Belt will have adequate storage. Of course, changes in export demand or actual production could markedly affect this picture.

Although Federal programs encouraging construction of on-farm storage facilities were cut back in April 1981, on-farm capacity grew by 29 million bushels during May through July. However, most of this new construction was authorized when more favorable interest rates were available. New loan applications are now reported to be down from last year, and the period of rapid increase in on-farm storage capacity is likely over.

The number of railcars should be sufficient to fill export and domestic needs as well as to transport grain from areas with tight storage to areas with surplus capacity. The Association of American Railroads estimates that 40,000 of 300,000 covered hopper cars are not now in use. However, crop production beyond current estimates could require shipments from areas of dense corn production to terminal elevators in Kansas and Oklahoma.

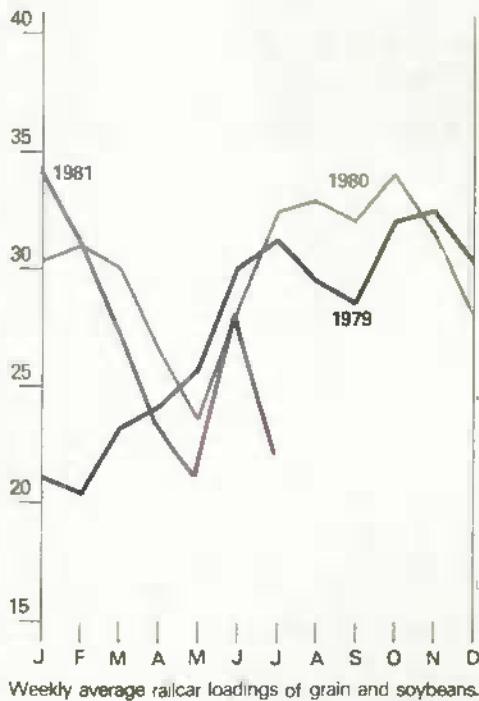
Grain Shipments Run Below Rail and Barge Capacity

During the first 7 months of 1981, rail shipments of grain and soybeans averaged 7 percent below last year's level. Further, railroads should be able to increase weekly volume by 15 percent, if necessary, during the remainder of the year.

Grain shipments by barge averaged 11 percent below 1980 levels during the first 7 months. Barges should be able to increase volume by at least 20 percent from current weekly levels during the rest of the year.

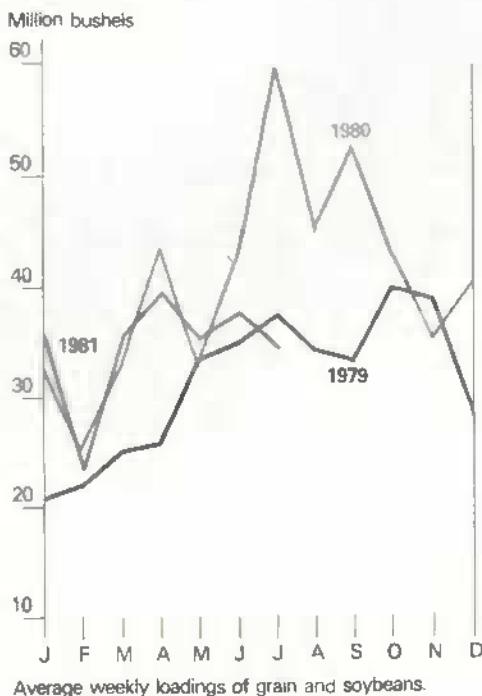
Railcar Loadings Running Well Below Capacity

Thousands carloads



Weekly average railcar loadings of grain and soybeans.

Summer Barge Loadings Sharply Below Last Year



The low rate of car utilization (about one load a month), difficulty in obtaining back hauls, and declining demand for perishable shipments have made railroads unwilling to replace refrigerated cars. Reasons for the decline in shipper demand for rail service in mechanical cars include: 1) an increase in car size, which required individual shipments larger than customers would accept; and 2) a relatively high rate of claims for lost and damaged goods.

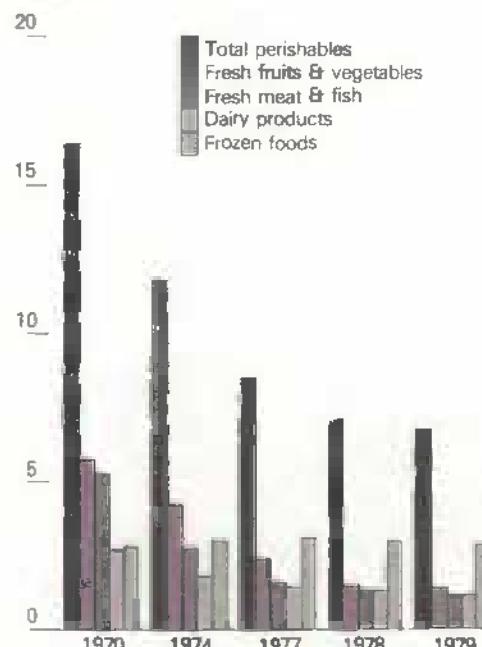
Over the first half of the 1970's, railroad ownership of mechanical refrigerator cars increased rapidly. The new cars, which were safe for both fresh and frozen foods, were substantially larger than the ice-cooled cars retired during this period. Between 1970 and 1974, the fleet of mechanical refrigerator cars rose 12 percent. After 1973, no new refrigerated cars were added to the fleet, but retirement of older cars continued. As a result, fleet size has trended downward since 1974.

Much Smaller Fleet Envisaged for 1990
Individual railroads typically purchase a large number of cars in a given year (block purchases). When the cars in these "blocks" become obsolete, they are often retired all at once. Such block retirements caused much of the decline in car numbers between 1974 and 1977. Between 1970 and 1973, more than 4,000 mechanical refrigerator cars were added to the fleet, and this block (20 percent of the current inventory) will likely reach the end of its useful life in the mid-1990's. Older blocks will probably be retired from service during the 1980's.

Besides declining demand, the increasing cost of diesel fuel has also made refrigerated car service less profitable for the railroads. One industry estimate puts the fuel cost for refrigeration units of a 50-car train carrying frozen food 2,000 miles about equal to that of the three locomotives pulling the train. Tests now underway indicate that direct cooling with liquid carbon dioxide may be able to replace the diesel-fueled compressors now used. This new system appears most suitable for shipments of frozen foods. However, fuel accounts for less than 8 percent of railroads' operating costs. A savings of less than 50 percent in rail fuel costs for shipments of frozen food would be unlikely to recapture the volume lost to trucks.

Perishable Food Shipments by Rail Declining

Million tons



Source: Interstate Commerce Commission.

Since 1970, the fleet of mechanical refrigerated railcars decreased about 2 percent, while the volume of perishable foods hauled by rail dropped 58 percent. Rail shipments of fresh produce declined 76 percent between 1970 and 1979, while fresh produce's share of rail-shipped perishable foods dropped from 35 to 20 percent. Shipments of meat and fish declined nearly 77 percent during the same period. As a result, there is now a substantial overcapacity of mechanical refrigerated railcars.

As a result of high operating costs and declining demand, no new refrigerator cars are now on order, and there are no known plans to build more. The refrigerated fleet could decline to as few as 5,000 cars by 1990 from the 20,000 available in mid-1981. Such a decline would chiefly affect the distribution of frozen food. Approximately 65 percent of all wholesale frozen food marketings move by rail, with about 95 percent of this volume traveling in mechanical cars.

Weekly Average Railcar and Piggyback (TOFC) Shipments of Fresh Produce

Month	1980		1981		Percent change	
	Railcar	Piggyback (TOFC)	Railcar	Piggyback (TOFC)	Railcar	Piggyback (TOFC)
—1,000 cwt.—						
January.....	777	59	833	130	7	120
February.....	624	58	811	134	30	131
March.....	696	89	800	155	15	74
April.....	597	92	712	231	19	151
May.....	994	137	873	300	-12	119
June.....	1,285	154	1,153	305	-10	98
July.....	953	151	696	304	-27	101
Jan.-July.....	839	108	835	223	0	106

Trailer-on-Flat-Car Service Helping Railroads

Rail shipments of fresh fruits and vegetables in refrigerated cars decreased relative to truck shipments through most of the 1970's because trucks offered service better suited to shipper needs. Railroads are regaining some of this traffic following exemption from economic regulation in 1979 of most rail shipments of fresh fruits and vegetables and through additional deregulation in 1980. TOFC service has been an important factor in this increase.

Shipments in mechanical refrigerated cars for the first 7 months of 1981 were down slightly from 1980 levels, while TOFC shipments soared 106 percent. Total shipments by rail increased 12 percent. In March, all TOFC shipments were deregulated, but the impact of deregulation is still uncertain. —

TOFC service normally offers expedited delivery that maintains very high product quality at a reasonable cost, while retaining much of the routing and delivery flexibility of truck transport. These qualities make TOFC service desirable to produce shippers for long-distance hauls. Relatively high equipment acquisition costs and problems experienced in obtaining return hauls, however, have kept TOFC service from growing even faster.

The increase in volume for TOFC service has been accomplished through use of shipper-owned equipment. In fact, railroad-owned or -controlled refrigerated trailers declined sharply from 9,100 in 1972 to 1,100 in 1980. Although the total number of shipper-owned trailers for TOFC use is not known, shippers own 44,800 flatcars for TOFC service. Not all of these cars are used for shipping perishables, but in June 1981 there were at least 3,500 refrigerated trailers for TOFC service, and probably more.

TOFC volume is expected to remain at about double 1980 levels through the rest of this year, increasing slightly in 1982. However, TOFC shipments now account for only about 2 percent of total produce shipments. Trucks remain the dominant mode in produce transportation—now accounting for 88 percent, down 2 percentage points from the first half of 1980. [T. Q. Hutchinson (202) 447-8487]

New Dual-Purpose Vehicle Could Facilitate Shipping

A new vehicle has been developed that offers some promise of improved service for food distributors. With dual running gear for either rail tracks or roads, this vehicle combines the flexibility of trucks with some of the long-haul efficiency of railroads. It can convert from rail to highway operation without cranes or hoists, thus reducing the investment in equipment now required by TOFC operations. At this time, the vehicle's commercial potential cannot be accurately assessed, but a refrigerated version—not yet developed—would seem generally suitable for shippers of perishable foods.



Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ERS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

The Hired Farm Working Force of 1979. AER 473.

Marketing Research and Its Coordination in USDA: A Historical Approach. AER 475. Solid Waste System Feasibility Guide for Local Decisionmakers in the Rural Ozarks. AIB 449.

Inflation and the American Farmer Reprint. ESS

Sharply Fewer Counties Depend on Farming. ESS 11

Canadian and U.S. Farm Sector Comparisons. ESS 15.

Food Problems and Prospects in Sub-Saharan Africa: The Decade of The 1980's. FAER 166.

World Food Aid Needs and Availability, 1981. FAER 168.

Coal Development in Rural America: The Resources at Risk. RDRR 29.

Farm Income Recipients and Their Families: A Socioeconomic Profile. RDRR 30. The Education of Nonmetro Hispanics. RDRR 31.

Measuring Public Attitudes Toward Natural Resource Issues: Coyote Control. TB 1657.



Enlarging the European Community

Implications for the Grain, Oilseed, and Livestock Sectors and the Impact on U.S. Trade¹

On January 1, 1981, Greece became the tenth member of the European Community (EC). If plans materialize, Spain and Portugal also will become members by the mid-1980's. These three countries will push the EC's total population from 260 million to over 316 million.

The United States has a keen interest in this enlargement of the EC. In 1980, U.S. farm exports to the EC-9 totaled \$11.1 billion, about 27 percent of all U.S. agricultural shipments. Over two-thirds of our farm trade with the European Community comprises bulk commodities such as grains, oilseeds, and other feedstuffs destined for livestock consumption. Enlargement of the EC could alter livestock and crop production patterns, particularly in the prospective member countries—possibly lowering total U.S. exports of feedstuffs to the EC.

¹ Information in this article benefited greatly from four reports: *FAO Commodity Review and Outlook—1979-1980*, Food and Agriculture Organization of the United Nations, Rome, 1979, and three special reports by Agra Europe on *The Agricultural Implications of EEC Enlargement—Part I: Greece* (No. 3, June 1979), *Part II: Portugal* (No. 5, February 1980), *Part III: Spain* (No. 6 May 1980).

The new members must accept the EC's regulations and legislation, including the Common Agricultural Policy (CAP). Thus, Greece, Spain, and Portugal ("The Three") must change national agricultural policies and programs to conform to the CAP. The adjustments, which must be achieved within a transition period of possibly 5 to 10 years, cover production, consumption, and trade policies.

GRAINS:

New Members Could Lower EC Imports
Although the Three produced only one-sixth as much grain as the EC-9 did in 1977-79, they increased production faster by improving yields during the last decade. As in the EC-9, the major grains produced by the Three are wheat, barley, and corn. Barley ranks first in Spain, and wheat first in Greece and Portugal. Unlike the EC-9, the Three's self-sufficiency in grain decreased during the last decade, requiring increased coarse grain imports to meet the rising demand for livestock feed. The large deficiency in feed grains historically has been met by imports of corn.

Note: This is the final article in a four-part series on EC enlargement. The previous articles appeared in AO-49 (November 1979), AO-53 (April 1980), and AO-60 (November 1980).

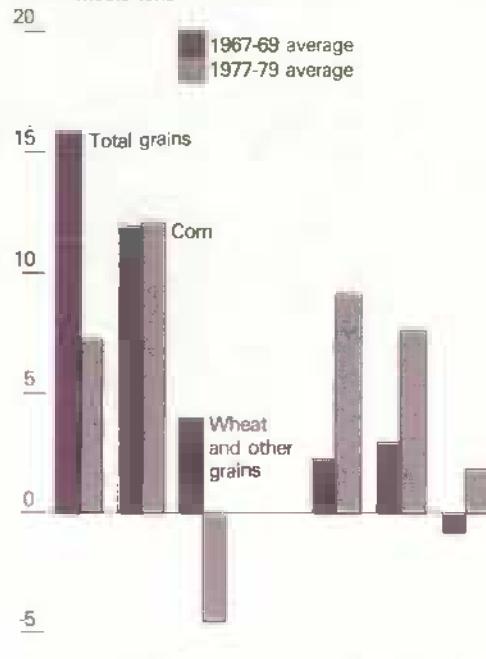
Membership of Greece and Portugal in the EC is expected to raise Greek and Portuguese wheat production because EC intervention prices are somewhat higher than in the two countries. In Spain, some soft wheat areas may be moved into Durum wheat production because of the EC's producer premiums. Yields are lower for Durum than for soft wheat, but the EC-9 has a deficit in Durum wheats and could offer a market for Spain. The EC-9's production of soft wheat, already in surplus, is also expected to continue rising as more area is devoted to higher-yielding varieties.

Consequently, the EC-12 is expected to have excess soft wheat for export, despite expected gains in feed use. Feed use of wheat in the EC-12 will displace some coarse grains, including imports; the EC will likely remain a strong competitor in wheat (and flour) markets through subsidized exports; and third-country suppliers of hard wheat to the EC may face increased competition from Spain. All of these factors will affect U.S. exports.

Coarse grain production in the EC-9 and the Three has risen over the past decade to meet expanding feed demand. This trend is expected to continue throughout the 1980's.

Net Imports of Grain Fell During 1970's in the EC-9, Rose in "The Three"

Million metric tons



U.S. Farm Exports to EC-9 and "the Three" Up Sharply in Decade

	1967-69 Average				1977-79 Average			
	EC-9	Greece	Spain	Portugal	\$ Million			
					EC-9	Greece	Spain	Portugal
Total agricultural exports	1,848.7	21.4	152.5	17.5	7,136.3	178.6	795.2	423.2
Live animals, excluding poultry	4.2	—	0.1	—	34.6	0.6	0.7	—
Cattle	0.2	—	0.1	—	1.7	0.5	0.7	—
Meat and meat products	65.6	—	0.3	—	217.3	0.3	1.4	0.2
Meats, fresh and frozen	62.3	—	0.1	—	215.6	0.3	1.3	0.2
Variety meats	53.6	—	0.1	—	121.5	—	0.8	0.1
Poultry and poultry products	11.5	0.9	1.4	0.1	38.2	1.4	1.9	0.3
Live poultry	—	0.4	0.9	0.1	2.5	0.2	1.5	0.1
Poultry meats, fresh and frozen	7.8	0.3	—	—	24.0	0.2	0.1	0.2
Dairy products	0.8	0.2	0.4	0.9	5.3	0.1	0.3	—
Fats, oils and greases	39.1	0.3	7.7	1.4	137.0	1.1	18.3	5.5
Lard	23.5	—	—	—	4.5	—	—	—
Hides and skins	25.9	0.2	4.1	0.2	237.2	3.9	31.3	4.6
Grains and preparations	538.1	14.1	20.2	6.3	1,572.9	114.8	210.6	283.5
Wheat and wheat products	93.1	0.4	—	2.4	237.4	0.1	19.1	71.7
Wheat and wheat flour	93.1	0.4	—	1.5	237.2	0.1	19.1	71.7
Feed grains and products	370.0	13.1	38.2	3.8	1,236.4	114.5	190.3	194.5
Feed grains	363.2	9.8	38.2	3.8	1,232.2	114.4	190.3	194.5
Barley	10.0	—	—	—	17.4	—	—	0.2
Corn	363.3	13.1	38.2	3.7	1,195.8	114.4	165.7	173.3
Grain sorghum	20.4	—	—	—	13.3	—	246	21.0
Feeds, fodders, excluding oilcake	227.9	0.4	0.1	0.1	434.8	6.9	0.9	0.3
Corn by-products	29.2	—	—	—	269.7	—	—	0.1
Alfalfa meal and cakes	2.2	—	—	—	19.3	—	—	—
Oilseeds and products	561.9	0.3	90.1	2.7	3,144.7	29.4	456.3	106.1
Oilcake and meal	193.4	0.2	4.4	1.8	573.1	6.6	47.4	20.3
Soybean meal	185.2	—	4.2	1.7	547.7	6.6	47.0	20.2
Oilseeds	359.8	—	85.4	0.7	2,497.1	22.6	406.8	85.7
Soybeans	334.8	—	84.4	0.7	2,216.1	22.6	398.3	40.2

— = nil or negligible.

¹ Average for 1968-69 only.

Population growth and rising per capita incomes in Greece, Spain, and Portugal will likely support increased consumption of red meats and poultry, which in turn will increase demand for coarse grains. However, the increase may be slowed somewhat by higher grain price levels resulting from membership in the EC. Grain prices must be adjusted to EC-9 levels, and national feed subsidy programs—unless approved under the CAP—must be terminated. Feed subsidies are particularly important in Greece and Spain. Consequently, as producer profit margins narrow as a result of higher feed costs, the rapid expansion of livestock production of recent years will likely be dampened. Also likely to slow the rate of increase in coarse grain use is the current EC price regime, which will tend to move more soft wheat into feed use, displacing some coarse grains.

The effect of these developments will be lower coarse grain imports by the Three than if they had remained outside the EC. Third-country suppliers, including the United States, will likely suffer a trade loss.

OILSEEDS:

Meal Use To Continue Upward

Membership of Greece, Spain, and Portugal may bring special problems to the fats and oils sector of the EC. The EC-9 is already 80 percent self-sufficient in olive oil and uses "producer aid" to support farm income and "consumption aid" to make olive oil competitive with substitute products. Greece, Spain, and Portugal together produce about 50 percent the world's olive oil and, despite high domestic consumption, account for about 40 percent of world olive oil exports.

These three countries are major importers of oilseeds for crushing, to obtain meals for livestock feed. But they use various measures—consumption quotas, minimum selling prices, and required exporting of oils from imported oilseeds—to prevent them from competing with olive oil. Under the EC's current rules and regulation, such measures are not permitted.

As a consequence, the cheaper oils will become more competitive with olive oil in Greece, Spain, and Portugal, a development which could raise per capita consumption of vegetable oils but lower per capita consumption of olive oil. Since the EC-9 has higher price supports for olive oil than do the Three, production of olive oil in Greece, Spain, and Portugal is likely to expand with Community membership. Thus, olive oil exports will likely increase, or consumer subsidies in the EC will be raised to encourage domestic consumption.

In the EC-9, producer premiums are paid on rapeseed, sunflower seed, soybeans, linseed, and castor beans—ensuring the availability of some domestically produced oilseeds at world prices. Although various oilseeds receive price support in the Three (including, in Spain and Portugal, safflower seed, which is not currently covered in the CAP), the support is only about three-fourths as high as in the EC-9. Consequently, membership in the EC should provide price incentives for increasing oilseed production in the Three. However, severe land constraints and keen competition from other crops could limit production gains.

The demand for oilseeds and oilseed meal in the Three will continue to increase, irrespective of membership in the Community, as population and income growth boosts production and consumption of livestock products. With the probable rise in the retail price of livestock products and a probable price-cost squeeze at the producer level, growth of the Three's livestock output may be dampened. However, oilseed meal consumption may stay the same in the medium term, because of an improved price relationship of oilseeds to grains.

In the longer run, as structural adjustments are made in the feed-compounding industry and in livestock production, oilseed meal use may rise faster under EC membership than before. The possible developments are of particular interest to U.S. soybean producers and exporters.

LIVESTOCK:

Production Gains To Continue

Livestock, dairy, and poultry production in the Three has increased rapidly over the last decade. Nearly all of this increased output has moved into domestic consumption. However, imports still constitute a significant proportion of selected meats and dairy products available in the Three.

Beef

Beef and veal expansion, encouraged by guaranteed producer prices and subsidies, was achieved largely by intensive feeding of calves. EC membership is expected to lead to higher prices to beef producers in the Three. At the same time, however, concentrate-feed costs will also increase. Higher retail prices will tend to dampen increases in consumer demand for beef and veal, despite the fact that average per capita consumption in the Three is only slightly more than half that of the EC-9 average.

For beef and veal, EC membership for Greece, Spain, and Portugal will probably mean a lower rate of growth in production and consumption than otherwise. Some increased beef shipments from the EC-9 to the Three can be expected in view of the protection offered to intra-EC trade and the surplus position of the EC-9. U.S. exports of beef and veal to the Three are nil, so U.S. trade in these commodities is unaffected. However, the net effect on U.S. exports of feed grains, oilseeds, and other feedstuffs to the Three may be unfavorable.

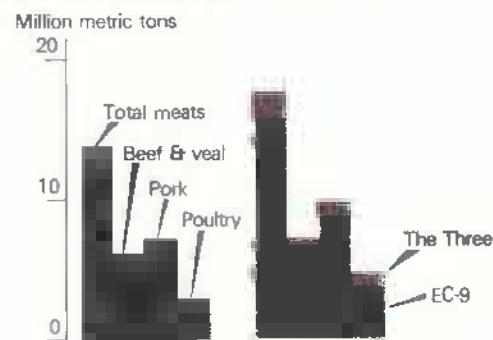
Pork

Pork production, particularly in Spain, has been one of the fastest growing sectors of the livestock industry in the Three. The expansion is due to improvements in breeding, feeding, and disease control. The EC-9 has continued to expand pork production as well, and in 1977-79 production in the Three was only about 12 percent of EC-9 output.

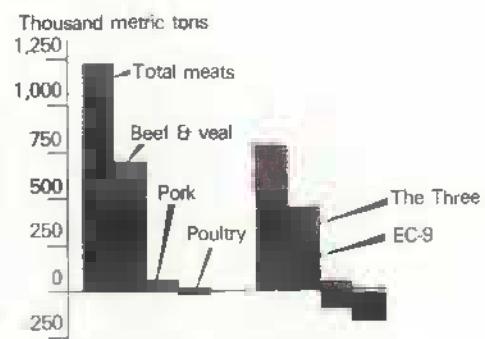
Membership in the EC is expected to result in reduced prices to pork producers in Greece and Portugal. This price decline, along with a sharp increase in feed prices, will cause a severe cost-price squeeze in the two countries and lead to structural changes in the hog sector. Efficient producers can probably adjust, but the change in economic circumstances could be severe. On the other hand, lower retail prices could stimulate demand in Greece and Portugal and lead to increased imports, probably from major producing-exporting countries in the EC-9, such as Denmark and the Netherlands.

In Spain, EC membership may benefit pork production. Spain's hog sector is relatively sophisticated technologically, and hog prices will show a significant increase, partly offsetting the rise in feed prices. The two major problems the Spanish must overcome are persisting African Swine Fever (ASF) and the ineffective linkage between breeding and fattening operations. Per capita consumption of pork, while still well below that for the EC-9, is relatively high given average Spanish income levels. This factor, along with expected retail price increases, may mean a slower rise in per capita pork consumption than in the past.

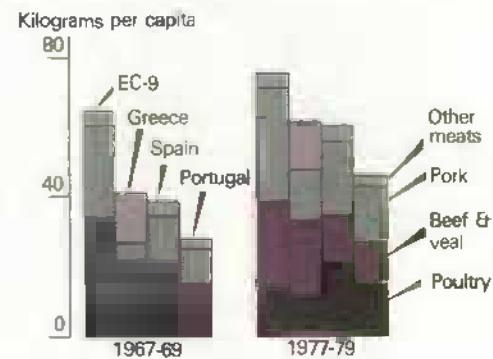
Rising Meat Production in the EC and "The Three" ...



... Has Lowered Net Meat Imports ...



... and Raised Per Capita Consumption ...



Also, Spain may be able to export pork if ASF can be eradicated; the Community is expected to assist in this effort, since the hog industries of other members could be jeopardized by ASF. The export subsidy program in the Community will also benefit Spain in competing in world markets if ASF is eradicated.

U.S. shipments of feed grains and oilseeds to Greece and Portugal will probably decline with EC membership, because of price-cost developments in the pork sector under the CAP. For Spain, the situation is more complex, but the relatively high level of technology in the pork sector and potential for increased per capita consumption of pork products should help maintain imports of U.S. feed grains and oilseeds.

Poultry and Eggs

Poultry meat production in the Three increased rapidly during the past decade, rising much faster than in the EC-9. Much of the increase was in commercial broilers produced in modern units and highly dependent on imported feeds. Spain is the second largest producer of poultry meat in Western Europe (exceeded only by France) and is the largest broiler producer.

Consumption of poultry meat in the Three has also risen rapidly. Spain has the highest per capita consumption (21 kilograms in 1977-79) of any country in Western Europe, while the average for Greece and Portugal was near the EC level (13 kilograms).

Spain's marketing regulations for poultry meat could readily be modified to conform to the CAP, although the Spanish intervention system for poultry meat and the State-controlled trading system would have to be abolished. Currently, Spain can intervene in the poultry meat market through support buying (storage programs and export subsidies) or releasing intervention stocks onto the market. The CAP does not call for support buying of poultry, but does include heavy subsidization of exports and an effective import-protection system.

The Three are also self-sufficient in eggs, with most of the production coming from large commercial enterprises. High-yielding hybrid breeds are pushing up yields. The per capita consumption of eggs in Spain is the highest in the EC-9 or the Three—15.8 kilograms (296 eggs) in 1977-79. Consequently, the domestic market for eggs in Spain, as with the market for broilers, may be nearly saturated, with future increases dependent largely on population growth.

The impact of EC membership on poultry meat and egg production in Greece, Spain, and Portugal is difficult to assess and will require further study. A decline in farm gate prices of poultry meat and eggs in Portugal, along with a significant increase in feed prices, may mean lower production than under nonmembership. Consumption and imports of poultry meat, however, may increase there if the retail price stays lower than for other meats.

In Greece and Spain, the poultry industry is probably more advanced technologically than in Portugal. However, as EC members, both Greece and Spain will face increased feed costs as well as possible competition in domestic markets from other EC producers. Spain's favorable climate may give it a certain comparative advantage. Thus, if feed costs in Spain can be kept competitive with those in the EC-9's major producers, Spain could export broilers and eggs to other member countries as well as benefit from the EC's export subsidies to third countries. Since the domestic poultry market in Spain may be nearing saturation, future growth of Spain's poultry industry will be closely linked to export opportunities.

Dairy

Milk production in Greece, Spain, and Portugal has risen faster than in the EC-9 during the past decade. Nevertheless, output in the Three still represents only slightly more than 6 percent of the EC-9's. Yields per cow are well below the average for the Community and will likely remain so for the foreseeable future. Average herd size is lower, and health and nutrition are inferior.

The Three have not succeeded in achieving self-sufficiency in milk and dairy products. Spain imports fresh milk from France, most of its condensed milk from the Netherlands, milk powder from New Zealand and the EC-9, and cheeses largely from the EC-9. Exports are insignificant, consisting mainly of cheese. Greece also imports some dairy products, particularly butter. Portugal's imports are largely butter and powdered milk from the EC-9 and cheese from the EC-9 and New Zealand.

Although cyclical in nature, surpluses of butter and skim milk powder are a major disposal expense to the EC-9. A "coresponsibility tax"² has not stemmed the increase in the EC's milk output, and a "super-levy"³ has been discussed. However, the many small milk producers are politically powerful, and the problem is difficult. Because of traditional consumption patterns, the Three are not expected to offer much of an expanded market for the EC-9's butter surpluses, but they may absorb some surplus skim milk powder as feed rations. The Three might also take liquid milk, condensed and evaporated milk, and cheese from the EC-9.

The United States is not expected to vie with the EC-9 for a possible expanded dairy market in the Three. However, if dairy sector growth in the Three were curtailed or reversed, U.S. feed exports to the Three could be hurt. Much will depend on efficiencies achieved in restructuring the dairy industry in the Three, the extent to which restructuring of the dairy sector will emphasize extensive rather than intensive production, the responsiveness of the feed-manufacturing industry in using lower-cost grain substitutes, and the concessions (similar to those given Italy) the Three can get from the Community in reducing levies on grain imports by sea. [Reed Friend (202) 447-6809 and John Dunmore (202) 447-9160]

² A tax currently imposed only on milk deliveries above a specified level and designed to force producers to bear some of the financial burden of surplus disposal.

³ A super-levy implies a production-increase tax high enough either to discourage excessive increase or to cover the cost of disposal.

Statistical Indicators

Summary Data

Key Statistical Indicators of the Food and Fiber Sector

	1980			1981					
	II	III	IV	Annual	I	II	III f	IV f	Annual f
Prices received by farmers (1977=100)	125	139	144	134	144	142	142	144	143
Livestock and products	134	148	149	144	143	143	148	153	147
Crops	116	130	139	125	145	141	136	135	139
Prices paid by farmers. (1977=100)									
prod. items	135	140	144	138	148	150	152	154	151
Prod. items, int., taxes, and wages	137	141	144	140	150	151	153	155	152
Farm income ¹									
Cash receipts (\$ bil.)	132	139	142	136	143	146	145-147	140-144	142-146
Livestock (\$ bil.)	64	69	70	67	70	69	70-71	70-74	68-72
Crops (\$ bil.)	68	70	71	69	73	77	74-76	69-73	72-76
Total gross farm Income (\$ bil.) ²	146	152	155	150	158	165	166-169	164-168	162-166
Production expenses (\$ bil.)	129	132	136	131	139	142	142-144	143-147	140-144
Net farm Income (\$ bil.)	17	20	20	20	18	23	22-25	20-24	20-24
Net cash Income (\$ bil.) ³	29	33	33	32	31	32	30-33	25-29	28-32
Market basket (1967=100)									
Retail cost	233.7	242.7	249.2	238.8	253.9	255.3	261	265	258-262
Farm value	226.7	253.9	255.7	240.3	249.3	246.4	258	261	250-257
Spread	237.8	236.2	245.3	238.0	256.6	260.5	263	268	260-265
Farm value/retail cost (%)	36	38	38	37	36	36	37	36	36-37
Retail prices (1967=100)									
Food	250.5	258.2	264.4	254.6	270.5	273.0	278	283	275-279
At home	246.6	255.6	262.0	251.5	267.2	268.4	273	277	271-275
Away-from home	264.7	269.6	276.4	267.0	283.9	289.4	295	300	291-293
Agricultural exports (\$ bil.) ⁴	9.7	9.5	11.7	40.5	12.6	10.5	9.9	12.5	44.7
Agricultural imports (\$ bil.) ⁴	4.3	4.0	4.5	17.3	4.7	4.3	3.9	4.6	17.4
Livestock and products									
Total livestock and products (1974=100)	112.0	108.7	110.9	109.6	109.8	113.3	111.1	109.6	110.9
Beef (mil. lb.)	5,251	5,384	5,586	21,470	5,553	5,428	5,625	5,500	22,106
Pork (mil. lb.)	4,299	3,756	4,251	16,431	4,073	3,879	3,500	3,850	15,302
Veal (mil. lb.)	89	95	104	379	100	94	100	110	404
Lamb and mutton (mil. lb.)	77	72	81	310	85	77	77	80	319
Red meats (mil. lb.)	9,716	9,307	10,022	38,590	9,811	9,478	9,302	9,540	38,131
Broilers (mil. lb.)	2,923	2,759	2,685	11,089	2,814	3,070	3,030	2,830	11,714
Turkeys (mil. lb.)	523	705	701	2,303	393	552	710	730	2,388
Total meat & poultry (mil. lb.)	13,162	12,771	13,408	51,982	13,018	13,123	13,042	13,100	52,283
Eggs (mil. dz.)	1,425	1,432	1,483	5,806	1,449	1,425	1,430	1,475	5,779
Milk (bil. lb.)	34.0	32.2	31.0	128.4	32.3	35.2	33.0	31.2	131.7
Choice steers, Omaha (\$/cwt.)	64.65	71.15	65.51	67.04	61.99	66.68	66.68	67.70	65-67
Barrows and gilts, 7 markets (\$/cwt.)	31.18	46.23	46.44	40.04	41.13	43.63	49.51	48-52	45-47
Broilers, 9-city wholesale (cts./lb.)	41.1	53.3	49.9	46.8	49.3	46.7	47-49	46-50	47-49
Turkeys, N.Y., wholesale (cts./lb.)	54.3	68.3	73.0	63.6	61.3	63.5	63-65	70-73	64-66
Eggs, Gr. A large, N.Y. (cts./dz.)	57.0	70.3	76.9	66.6	72.6	69.1	71-73	74-77	71-73
Milk, all at farm (\$/cwt.)	12.60	12.87	13.93	13.00	13.97	13.50	13.50-	14.30-	13.80-
							13.70	14.80	14.00

¹ Quarterly cash receipts and expenses are seasonally adjusted at annual rates. ² Includes net change in farm inventories. ³ Excludes inventory adjustment and non-cash income and expenses. Represents cash available for capital expenditures and operator income. ⁴ Annual data are based on Oct.-Sept. fiscal years ending with the indicated year, f = forecast, p = Preliminary.

Farm Income

Cash receipts from farming

	1980						1981						
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
	\$ Mil.												
Farm marketings and CCC loans ¹ .	11,193	11,028	11,837	15,759	14,273	13,201	13,322	10,249	10,352	9,379	9,935	11,443	12,317
Livestock and products	5,441	5,719	5,940	6,605	5,723	5,705	6,350	5,477	5,990	5,597	5,686	5,811	5,865
Meat animals	3,152	3,419	3,647	4,198	3,370	3,305	3,780	3,282	3,408	3,018	3,240	3,307	3,384
Dairy products	1,387	1,385	1,347	1,411	1,393	1,455	1,501	1,411	1,566	1,570	1,608	1,547	1,500
Poultry and eggs	802	816	845	897	871	851	992	709	929	916	743	854	880
Other.	100	99	101	99	89	94	77	75	87	93	95	103	101
Crops.	5,752	5,309	5,897	9,154	8,550	7,496	6,972	4,772	4,362	3,782	4,249	5,632	6,452
Food grains	1,723	996	1,033	1,179	915	932	956	766	534	425	529	1,818	2,084
Feed crops.	1,368	1,435	1,338	1,396	2,107	2,021	2,261	1,152	1,172	976	1,074	1,399	1,619
Cotton (lint and seed)	55	87	78	702	1,150	850	575	437	152	44	45	-36	-52
Tobacco	82	456	548	405	275	638	255	81	7	34	9	0	232
Oil-bearing crops	999	808	848	3,221	1,705	1,209	1,557	1,055	954	782	957	879	979
Vegetables and melons.	510	659	830	883	618	453	518	492	613	630	770	719	701
Fruits and tree nuts	501	484	659	774	829	699	404	365	382	323	429	498	474
Other.	414	384	563	594	1,051	794	446	424	548	656	526	355	415
Government Payments	27	53	91	162	213	283	239	174	106	101	59	49	55
Total cash receipts ²	11,220	11,081	11,928	15,921	14,486	13,494	13,561	10,423	10,458	9,480	9,994	11,492	12,372

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm Production¹

Item	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981 ²
	1967=100									
Farm output.	110	112	106	114	117	119	122	129	122	130
All livestock products ³	107	105	106	101	105	106	106	109	113	114
Meat animals	109	108	110	102	105	105	104	106	111	111
Dairy products	102	98	99	98	103	105	104	105	110	112
Poultry and eggs	109	106	106	103	110	112	118	127	128	132
All Crops ⁴	113	119	110	121	121	129	131	144	131	145
Feed grains	112	115	93	114	120	126	135	148	123	146
Hay and forage	104	109	104	108	102	107	113	117	107	111
Food grains	102	114	120	142	141	132	125	144	157	184
Sugar crops	127	112	104	130	128	116	116	107	114	120
Cotton	187	175	158	112	142	191	145	194	150	200
Tobacco	88	88	101	110	108	98	102	77	90	100
Oil crops.	131	155	127	153	132	175	182	219	171	194
Cropland used for crops	98	103	106	108	109	111	108	112	114	114
Crop production per acre	115	116	104	112	111	117	121	129	115	127

¹ For historical data and indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 657. ² Preliminary indexes for 1981 based on August 1981 Crop Production report and other releases of the Crop Reporting Board, ESS. ³ Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. ⁴ Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm marketing indexes (physical volume)

	Annual			July	1981					
	1978	1979	1980		Feb	Mar	Apr	May	June	July
1967=100										
All commodities.	124	127	133	127	120	126	98	105	125	137
Livestock and products	112	110	113	107	106	119	108	111	112	113
Crop	140	151	161	155	141	136	84	97	145	172

World Agricultural Production

World supply and utilization¹ of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 ¹
	Mil. units							
Wheat:								
Area (hectare)	219.8	224.8	232.5	226.4	228.3	227.6	235.8	238.5
Production (metric ton)	357.3	350.6	421.2	383.8	446.6	422.2	438.8	455.3
Exports (metric ton) ²	63.9	66.7	63.1	73.0	72.0	86.4	93.6	100.8
Consumption (metric ton) ³	363.8	351.7	385.2	398.5	430.0	443.8	444.3	448.5
Ending stocks (metric ton) ⁴	63.9	62.8	98.8	84.0	100.8	79.2	73.7	80.5
Coarse grains:								
Area (hectare)	342.8	350.2	344.6	345.0	342.6	340.5	341.6	342.9
Production (metric ton)	628.5	645.3	704.4	700.9	753.6	739.7	726.6	763.2
Exports (metric ton) ²	63.4	76.4	82.5	84.0	90.1	100.7	105.1	109.7
Consumption (metric ton) ³	634.7	645.9	685.4	692.4	747.2	741.2	742.2	754.1
Ending stocks (metric ton) ⁴	57.3	56.7	75.6	84.1	90.7	89.1	73.6	82.8
Rice, milled:								
Area (hectare)	137.8	142.8	141.6	142.9	142.5	141.0	143.8	144.2
Production (metric ton)	227.3	243.1	236.2	248.9	259.2	252.7	266.1	273.1
Exports (metric ton) ⁵	7.8	9.0	10.5	9.5	11.8	12.4	13.4	12.7
Consumption (metric ton) ³	228.9	235.5	237.5	243.1	254.7	257.7	266.7	273.4
Ending stocks (metric ton) ⁴	11.3	18.9	17.6	23.6	28.1	23.2	22.6	22.4
Total grains:								
Area (hectare)	700.4	717.8	718.7	714.3	713.4	709.1	721.2	725.6
Production (metric ton)	1,213.1	1,239.0	1,361.8	1,333.6	1,459.4	1,414.6	1,431.5	1,491.6
Exports (metric ton) ²	135.1	152.1	156.1	166.5	173.9	199.5	212.1	223.2
Consumption (metric ton) ³	1,227.4	1,233.1	1,308.1	1,334.0	1,431.9	1,442.7	1,453.2	1,476.0
Ending stocks (metric ton) ⁴	132.5	138.4	192.0	191.7	219.6	191.5	169.9	185.7
Oilseeds and meals:^{5, 6}								
Production (metric ton)	65.1	73.3	66.7	78.6	83.3	95.8	86.8	93.1
Trade (metric ton)	27.7	33.8	33.9	38.8	40.6	46.2	44.1	46.0
Fats and Oil:⁶								
Production (metric ton)	46.2	49.3	47.4	52.2	54.2	57.6	56.0	58.7
Trade (metric ton)	14.0	16.1	16.9	18.3	19.3	20.8	20.0	20.8
Cotton:								
Area (hectare)	33.4	29.8	30.7	32.8	32.4	32.1	32.7	33.5
Production (bale)	64.5	54.0	56.7	64.1	60.1	65.5	65.4	69.6
Exports (bale)	17.5	19.1	17.6	19.1	19.8	22.6	20.1	20.7
Consumption (bale)	58.7	61.1	60.6	60.0	52.8	65.5	65.9	67.5
Ending stocks (bale)	30.9	24.0	20.4	25.0	22.3	22.6	21.7	23.5

¹ Forecast. ² Excludes intra-EC trade. ³ Where stocks data not available (excluding USSR), consumption includes stock changes. ⁴ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries. Includes estimated change in USSR grain stocks but not absolute level.

⁵ Soybean meal equivalent. ⁶ Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1975/76, etc.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1980		1981					
	1978	1979	1980	Aug	Mar	Apr	May	June	July	Aug p	
1977=100											
Prices Received											
All farm products	115	132	134	141	143	143	142	142	141	138	
All crops	106	116	125	131	146	143	143	137	136	131	
Food grains	122	147	165	166	177	177	171	160	159	159	
Feed grains and hay	101	114	132	141	156	156	156	151	147	135	
Feed grains	104	117	135	145	161	161	160	156	152	139	
Cotton	91	96	118	132	119	121	119	117	116	112	
Tobacco	109	118	125	124	133	134	134	134	141	145	
Oil-bearing crops	93	103	102	106	122	122	120	116	117	105	
Fruit	148	144	127	121	124	120	138	127	109	131	
Fresh market ¹	157	151	129	121	124	120	142	132	110	137	
Commercial vegetables	105	110	113	110	167	133	130	119	132	128	
Fresh market	106	109	110	104	176	135	132	116	133	127	
Potatoes ²	104	92	128	184	207	215	208	218	226	203	
Livestock and products	124	147	144	150	141	143	141	146	146	145	
Meat animals	134	166	156	165	146	151	150	158	157	155	
Dairy products	109	124	135	132	142	140	139	138	138	139	
Poultry and eggs	106	111	112	120	118	116	111	114	118	116	
Prices paid											
Commodities and services											
Interest, taxes, and wage rates	108	123	139	140	149	150	150	151	150	151	
Production items	109	125	140	140	148	150	150	150	149	149	
Feed	98	110	123	127	139	140	141	139	136	131	
Feeder livestock	140	185	177	176	169	172	165	165	159	164	
Seed	105	110	118	120	121	144	144	144	144	144	
Fertilizer	100	108	134	137	145	145	147	147	147	147	
Agricultural chemicals	94	96	102	104	109	109	113	113	113	113	
Fuels & energy	105	137	188	190	216	217	216	214	214	213	
Farm & motor supplies	104	115	134	138	143	145	146	146	147	148	
Autos & trucks	106	117	123	122	136	137	143	144	145	145	
Tractors & self-propelled machinery	109	122	136	137	146	146	146	155	155	155	
Other machinery	108	119	132	135	143	143	143	148	148	148	
Building & fencing	108	118	128	130	132	133	133	134	134	135	
Farm services & cash rent	107	117	129	129	142	142	142	142	142	142	
Interest payable per acre on farm real estate debt	118	144	179	179	195	195	195	195	195	195	
Taxes on farm real estate	100	107	114	114	119	119	119	119	119	119	
Wage rates (seasonally adjusted)	107	117	127	128	140	135	135	135	135	135	
Production items, interest, taxes, and wage rates	109	125	140	141	150	151	151	152	151	151	
Prices received (1910-14=100)	526	602	615	643	655	653	650	649	646	631	
Prices paid, etc. (Parity index) (1910-14=100)	747	850	955	965	1,026	1,033	1,035	1,039	1,037	1,039	
Parity ratio ³	70	71	64	67	64	63	63	62	62	61	

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. P preliminary.

Prices received by farmers, U.S. average

	Annual *			1980		1981				
	1978	1979	1980	Aug	Mar	Apr	May	June	July	Aug p
Crops										
All wheat (\$/bu.)	2.82	3.51	3.88	3.94	4.09	4.07	3.95	3.70	3.62	3.63
Rice, rough (\$/cwt.)	9.29	9.05	11.07	10.60	13.40	13.80	13.30	11.90	12.80	12.80
Corn (\$/bu.)	2.10	2.36	2.70	2.92	3.25	3.24	3.24	3.17	3.14	2.82
Sorghum (\$/cwt.)	3.43	3.91	4.67	5.12	5.17	5.25	5.12	4.95	4.84	4.54
All hay, baled (\$/ton)	49.87	56.20	66.72	68.40	71.60	72.70	77.60	69.80	65.70	63.90
Soybeans (\$/bu.)	6.28	6.86	6.75	7.18	7.59	7.60	7.42	7.10	7.16	6.69
Cotton, Upland (cts./lb.)	55.2	58.0	71.3	80.1	72.3	73.2	72.3	71.1	70.2	67.8
Potatoes (\$/cwt.)	3.87	3.16	4.78	7.64	8.33	8.53	7.91	8.36	8.86	8.60
Dry edible beans (\$/cwt.)	18.56	19.57	24.83	26.30	30.00	31.30	34.50	36.80	35.40	26.10
Apples for fresh use (cts./lb.)	16.1	14.2	17.1	22.6	12.6	11.7	10.5	10.5	10.4	15.9
Pears for fresh use (\$/ton)	267	276	325	254	290	327	370	395	179	203
Oranges, all uses (\$/box) ¹	4.70	3.34	3.26	1.93	3.59	3.28	4.94	4.93	3.22	3.83
Grapefruit, all uses (\$/box) ¹	2.35	2.97	2.73	1.61	3.42	3.97	4.07	2.81	2.91	2.91
Livestock										
Beef cattle (\$/cwt.)	48.50	66.10	62.40	64.40	57.60	60.30	59.00	60.80	59.70	58.30
Calves (\$/cwt.)	59.10	88.70	76.80	75.60	69.80	70.70	68.80	66.20	62.00	63.80
Hogs (\$/cwt.)	46.60	41.80	38.00	46.20	38.80	39.00	40.90	47.40	49.30	49.40
Lambs (\$/cwt.)	62.80	66.70	63.60	65.80	56.60	58.00	62.50	65.00	59.50	55.90
All milk, sold to plants (\$/cwt.)	10.60	12.00	13.00	12.80	13.80	13.60	13.50	13.40	13.40	13.50
Milk, manuf. grade (\$/cwt.)	9.65	11.10	12.00	11.80	12.90	12.70	12.70	12.50	12.40	12.50
Broilers (cts./lb.)	26.3	25.9	27.7	32.1	29.7	26.8	28.2	29.2	30.4	29.2
Eggs (cts./doz.) ¹	52.2	58.3	56.3	57.7	60.8	64.4	56.3	67.1	58.4	59.3
Turkeys (cts./lb.)	43.6	41.1	41.3	41.8	40.3	38.4	39.0	41.4	42.7	40.7
Wool (cts./lb.) ¹	74.5	86.3	88.1	85.5	93.1	99.7	103.0	106.0	102.0	94.6

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p Preliminary.

Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual			1980					1981				
	1980	July	Dec	Jan	Feb	Mar	Apr	May	June	July			
1967=100													
Consumer Price Index, all items	246.8	247.8	258.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4			
Consumer Price Index, less food	244.0	245.1	255.5	257.6	260.4	262.3	264.2	267.0	269.5	272.7			
All food	254.6	254.8	266.4	268.6	270.8	272.2	272.9	272.5	273.6	276.2			
Food away from home	267.0	267.8	277.7	280.9	284.7	286.1	288.2	289.3	290.6	292.4			
Food at home	251.5	251.5	263.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6			
Meats ¹	248.8	243.3	260.0	259.7	256.4	254.4	251.0	252.3	254.2	259.6			
Beef and veal	270.3	267.9	275.3	275.3	272.3	270.3	267.4	270.3	271.1	274.5			
Pork	209.1	200.3	229.1	228.2	223.6	221.6	217.4	217.3	221.2	231.5			
Poultry	190.8	187.9	202.7	202.4	203.7	201.6	196.8	194.7	196.8	204.8			
Fish	330.2	330.1	346.9	358.0	355.0	358.8	359.7	353.2	352.1	356.9			
Eggs	169.7	154.2	206.6	190.2	188.2	180.5	184.3	170.5	172.1	174.2			
Dairy products ²	227.4	228.6	238.0	240.1	242.1	242.6	243.5	243.8	243.8	244.2			
Fats and oils ³	241.2	239.3	251.9	260.4	267.3	268.9	270.1	270.7	269.6	269.0			
Fruits and vegetables	246.7	253.9	255.6	257.6	267.3	278.2	281.9	276.8	278.1	284.4			
Fresh	252.6	265.8	262.0	263.9	278.1	293.9	296.4	284.4	285.2	294.0			
Processed	242.5	243.0	250.9	253.0	257.8	263.3	268.5	270.9	272.8	276.4			
Cereals and bakery products	246.4	247.8	258.5	262.9	265.3	266.7	268.3	270.0	271.5	272.4			
Sugar and sweets	341.3	353.1	386.3	385.4	385.4	383.2	375.8	367.1	361.3	360.0			
Beverages, nonalcoholic	395.8	397.4	405.2	409.7	411.9	412.2	414.4	412.3	412.8	410.3			
Apparel commodities less footwear	167.8	165.0	172.5	168.9	169.6	172.7	174.0	173.3	172.5	171.2			
Footwear	190.3	189.5	196.6	194.9	194.9	197.4	199.3	201.0	200.4	199.0			
Tobacco Products	202.6	203.8	210.8	211.9	212.3	212.5	213.3	218.2	219.1	219.3			
Beverages, alcoholic	186.3	187.2	191.6	193.7	195.9	197.1	197.8	199.1	199.8	200.5			

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1980		1981					
	1978	1979	1980 p	July	Feb	Mar	Apr	May	June	July	
1967=100											
Finished goods ¹	194.6	216.1	246.8	249.3	263.3	266.0	267.7	268.9	269.9	271.3	
Consumer foods	206.8	226.3	239.4	241.6	251.3	252.6	251.5	252.0	253.1	256.9	
Fresh fruit	213.5	232.6	237.4	250.2	211.6	217.0	221.3	227.7	209.4	223.9	
Fresh and dried vegetables	200.1	201.0	219.0	232.7	298.6	332.3	317.0	291.2	279.1	278.3	
Eggs	158.6	176.5	171.0	159.3	184.8	180.4	196.2	165.0	174.6	185.1	
Bakery products	201.3	221.7	247.7	247.7	262.7	262.9	264.1	265.4	266.8	267.8	
Meats	209.6	240.6	235.8	240.2	234.5	231.6	234.5	235.8	239.7	250.4	
Beef and veal	202.2	252.2	260.2	269.0	246.1	243.8	244.6	251.9	251.8	257.4	
Pork	219.1	205.0	196.7	199.8	208.7	204.0	200.3	203.8	214.4	236.3	
Poultry	194.0	188.6	193.3	215.5	209.6	205.3	188.1	197.5	199.9	205.2	
Fish	313.0	383.8	371.0	363.9	371.5	382.0	387.1	386.4	386.6	382.9	
Dairy Products	188.4	211.2	230.7	230.1	245.5	245.5	245.8	245.0	245.6	245.5	
Processed fruits and vegetables	202.6	221.9	228.9	229.8	244.1	251.8	258.7	260.1	263.3	266.5	
Refined sugar ²	108.3	116.3	214.4	212.9	214.0	181.2	166.6	149.6	152.0	150.9	
Vegetable oil end products	209.4	223.5	233.2	232.3	240.7	240.7	241.6	238.6	236.6	240.4	
Consumer finished goods less foods	183.7	208.2	247.9	250.2	267.3	271.7	275.1	276.1	277.0	277.1	
Beverages, Alcoholic	148.2	161.4	175.6	175.0	185.2	186.4	188.1	188.9	189.5	190.0	
Soft drinks	211.6	227.1	259.1	262.5	290.8	290.8	294.6	295.7	298.5		
Apparel	152.4	160.4	172.2	174.4	179.3	180.1	182.1	182.4	185.0	186.2	
Footwear	183.0	218.0	233.2	232.7	240.8	240.5	241.1	241.1	241.0	241.9	
Tobacco Products	198.5	217.7	245.6	248.2	255.3	255.4	268.4	268.4	268.4	268.5	
Intermediate materials ³	215.5	242.8	280.2	281.6	298.3	302.0	305.4	306.6	307.1	308.6	
Materials for food manufacturing	202.3	223.6	263.7	264.4	273.2	267.5	264.0	260.3	263.9	262.6	
Flour	141.6	172.0	187.6	186.6	196.1	193.2	195.3	194.3	193.8	190.2	
Refined sugar ⁴	109.3	119.3	210.5	205.1	219.4	200.4	188.1	171.7	181.9	162.4	
Crude vegetable oils	219.2	243.7	202.6	210.0	187.5	191.2	193.6	187.0	186.4	199.0	
Crude materials ⁴	240.1	282.2	304.2	304.3	336.5	334.2	335.2	333.2	334.3	336.2	
Foodstuffs and feedstuffs	215.3	247.2	259.1	263.4	267.1	262.1	263.4	260.6	264.2	267.0	
Fruits and vegetables ¹	216.5	229.0	238.5	252.0	270.4	291.6	285.2	273.9	258.6	265.0	
Grains	182.5	214.8	239.0	244.8	267.4	261.8	264.7	257.7	257.1	257.4	
Livestock	220.1	260.3	252.7	260.5	244.6	239.3	246.6	251.8	263.0	266.5	
Poultry, live	199.8	194.3	202.1	227.2	220.8	213.5	195.4	207.2	210.0	215.3	
Fibers, plant and animal	193.4	209.9	271.1	267.0	268.4	270.1	274.2	258.3	259.6	251.3	
Milk	219.7	250.1	271.2	265.8	289.5	289.5	287.2	283.6	285.0	284.3	
Oilseeds	224.1	245.5	249.2	258.5	296.4	294.2	302.4	301.3	291.2	294.9	
Coffee, green	378.2	416.2	430.3	424.2	403.0	402.5	401.1	305.2	266.7	261.4	
Tobacco, leaf	191.5	207.7	n.a.	217.7	234.3	n.a.	235.0	235.7	235.7	247.5	
Sugar, raw cane	190.2	209.8	413.0	380.8	366.1	318.0	274.9	224.2	262.6	271.5	
All commodities	209.3	235.6	268.6	270.4	287.6	290.3	292.8	293.7	294.5	296.0	
Industrial commodities	209.4	236.5	274.5	276.2	295.7	299.6	302.8	304.1	304.7	306.0	
All foods ²	206.5	266.3	244.5	245.9	253.9	253.2	251.6	250.3	252.2	255.5	
Farm products and processed foods and feeds	206.6	229.8	244.6	246.6	255.1	253.5	253.6	252.6	254.1	256.6	
Farm Products	212.5	241.4	249.3	254.3	262.4	260.7	263.2	259.5	260.3	263.1	
Processed foods and feeds	202.6	222.5	241.0	241.5	250.2	248.5	247.4	248.0	249.7	252.1	
Cereal and bakery Products	190.3	210.3	235.9	234.7	252.1	252.2	263.5	255.1	256.0	257.2	
Sugar and confectionery	197.8	214.7	321.2	313.5	323.2	302.0	286.0	265.3	277.6	269.8	
Beverages	200.0	210.7	232.4	234.6	244.8	245.4	243.4	245.0	245.5	246.3	

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages. Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1980 p		1981				
	1978	1979	1980p	July	Feb	Mar	Apr	May	June	July
Market basket¹:										
Retail cost (1967=100)	199.4	222.7	238.8	238.5	254.0	255.4	255.3	254.7	255.9	259.5
Farm value (1967=100)	205.6	228.1	240.3	245.4	248.8	248.7	242.1	246.3	250.9	259.2
Farm-retail spread (1967=100)	195.7	219.6	238.0	234.4	257.0	259.3	263.0	259.6	258.8	259.6
Farm value/retail cost (%)	38.2	37.9	37.2	38.1	36.2	36.0	35.1	35.8	36.3	37.0
Meat products:										
Retail cost (1967=100)	206.8	241.9	248.8	243.3	256.4	254.4	251.0	252.3	254.2	259.6
Farm value (1967=100)	206.4	234.6	234.0	238.8	226.5	225.5	219.4	235.1	242.3	256.8
Farm-retail spread (1967=100)	207.3	250.4	266.1	248.6	291.4	288.3	288.0	272.4	268.1	262.8
Farm value/retail cost (%)	53.8	52.3	50.7	52.9	47.6	47.8	47.2	50.3	51.4	53.4
Dairy products:										
Retail cost (1967=100)	185.5	207.0	227.4	228.6	242.1	242.6	243.5	243.8	243.8	244.2
Farm value (1967=100)	204.7	234.0	254.9	254.8	271.8	271.8	271.6	270.9	272.2	272.6
Farm-retail spread (1967=100)	168.8	183.6	203.5	205.8	216.2	217.1	219.0	220.2	219.1	219.5
Farm value/retail cost (%)	51.4	52.6	52.2	51.9	52.3	52.2	51.9	51.7	52.0	52.0
Poultry:										
Retail cost (1967=100)	172.9	181.5	190.8	187.9	203.7	201.6	196.8	194.7	196.8	204.8
Farm value (1967=100)	202.1	199.4	211.7	239.4	229.1	225.0	204.1	214.0	222.2	231.1
Farm-retail spread (1967=100)	144.7	164.2	170.5	138.0	179.1	178.9	189.7	176.0	172.2	179.3
Farm value/retail cost (%)	57.5	54.0	54.6	62.7	55.3	54.9	61.0	54.1	55.5	55.5
Eggs:										
Retail cost (1967=100)	157.8	172.8	169.7	154.2	188.2	180.5	184.3	170.5	172.1	174.2
Farm value (1967=100)	178.9	199.2	190.9	161.6	212.7	203.5	217.2	182.2	201.7	199.4
Farm-retail spread (1967=100)	127.3	134.6	139.2	143.5	152.8	146.7	136.7	153.6	129.3	137.8
Farm value/retail cost (%)	67.0	68.1	66.5	61.9	66.8	66.8	69.7	63.2	69.3	67.6
Cereal and bakery products:										
Retail cost (1967=100)	199.9	220.2	246.4	247.8	265.3	266.7	268.3	270.0	271.5	272.4
Farm value (1967=100)	163.9	189.9	221.1	221.8	237.2	234.5	227.8	221.7	214.8	212.8
Farm-retail spread (1967=100)	207.3	226.3	251.7	253.2	271.2	273.4	276.7	280.0	283.2	284.7
Farm value/retail cost (%)	14.1	14.8	15.4	15.4	15.3	15.1	14.6	14.1	13.6	13.4
Fresh fruits:										
Retail cost (1967=100)	230.1	258.5	271.8	294.9	260.6	269.4	276.3	282.3	286.0	304.6
Farm value (1967=100)	237.9	237.6	242.7	306.8	205.5	197.8	196.7	188.9	216.5	219.2
Farm-retail spread (1967=100)	226.6	267.9	284.8	289.5	285.4	301.6	312.0	324.2	317.2	342.9
Farm value/retail cost (%)	32.0	28.5	27.7	32.2	24.4	22.7	22.1	20.7	23.4	22.3
Fresh vegetables:										
Retail costs (1967=100)	216.2	222.5	242.2	250.1	298.0	320.8	319.6	291.7	291.1	295.9
Farm value (1967=100)	215.7	204.3	215.8	217.6	324.0	357.2	325.8	293.9	270.8	299.7
Farm-retail spread (1967=100)	216.5	231.1	254.7	265.4	285.8	303.7	316.7	290.6	300.6	294.1
Farm value/retail cost (%)	31.9	29.4	28.5	27.8	34.8	35.6	32.6	32.2	29.8	32.4
Processed fruits and vegetables:										
Retail cost (1967=100)	208.7	226.6	242.5	276.4	257.8	263.3	268.5	270.9	272.8	276.4
Farm value (1967=100)	221.9	235.3	242.6	319.5	264.4	279.8	285.1	306.4	312.9	319.5
Farm-retail spread (1967=100)	205.8	224.7	242.4	266.9	256.4	259.6	264.8	263.0	263.6	266.9
Farm value/retail costs (%)	19.3	18.8	18.1	21.0	18.6	19.3	19.2	20.5	20.7	21.0
Fats and oils:										
Retail cost (1967=100)	209.6	226.3	241.2	239.3	267.3	268.9	270.1	270.7	269.6	269.0
Farm value (1967=100)	257.4	278.0	249.9	253.8	288.1	299.2	291.6	286.6	278.3	279.5
Farm-retail spread (1967=100)	191.1	206.4	237.8	233.7	259.3	257.3	261.8	264.6	266.3	264.9
Farm value/retail cost (%)	34.1	34.1	28.8	29.5	29.9	30.9	30.0	29.4	28.7	28.9

¹ Retail costs are bases on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June p	July p
Beef, Choice:										
Retail price ¹ (cts./lb.)	181.9	226.3	237.6	237.8	237.5	235.6	230.9	234.3	236.8	241.6
Net carcass value ² (cts.)	119.3	150.5	155.4	163.2	144.6	141.2	146.7	155.1	158.4	160.0
Net farm value ³ (cts.)	111.1	140.8	145.0	153.5	133.9	130.6	137.9	145.6	149.0	148.0
Farm-retail spread (cts.)	70.8	85.5	92.6	84.3	103.6	105.0	93.0	88.7	87.8	93.6
Carcass-retail spread ⁴ (cts.)	62.6	75.8	82.2	74.6	92.9	94.4	84.2	79.2	78.4	81.6
Farm-carcass spread ⁵ (cts.)	8.2	9.7	10.4	9.7	10.7	10.6	8.8	9.5	9.4	12.0
Farm value/retail price (%)	61	62	61	65	56	55	60	62	63	61
Pork:¹										
Retail price ¹ (cts./lb.)	143.6	144.1	139.4	136.2	148.4	146.2	142.7	144.9	146.9	155.1
Wholesale value ² (cts./lb.)	107.7	100.4	98.0	101.5	104.6	101.6	101.2	101.5	109.5	114.5
Net farm value ³ (cts./lb.)	76.6	66.6	63.2	68.2	67.3	62.6	62.8	66.3	77.5	80.9
Farm-retail spread (cts.)	67.0	77.5	76.2	68.0	81.1	83.6	79.9	78.6	69.4	74.2
Wholesale-retail spread ⁴ (cts.)	35.9	43.7	41.4	34.8	43.8	44.6	41.5	43.4	37.4	40.6
Farm-wholesale spread ⁵ (cts.)	31.8	33.8	34.8	33.3	37.3	39.0	38.4	35.2	32.0	33.6
Farm value/retail price (%)	53	46	45	50	45	43	44	46	53	52

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. ² Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing and transportation to city where consumed. p Preliminary.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Rail freight rate index¹										
All products (1969=100)	213.0	243.4	285.4	291.1	317.7	321.4	321.0	321.0	324.3	333.2
Farm products (1969=100)	204.9	235.0	271.8	274.3	300.7	305.2	304.6	304.6	306.8	314.5
Grain (Dec. 1978=100)	n.a.	106.9	127.5	129.9	142.9	144.5	144.0	144.0	146.5	149.5
Food products (1969=100)	210.0	239.5	283.7	290.7	319.7	323.3	323.1	323.1	326.1	333.8
Rail carloadings of grain (thou. cars) ²	25.8	27.5	30.1	28.3	31.1	36.3	23.5	21.3	28.3	33.2
Barge shipments of grain (mil. bu.) ³	31.3	31.2	36.7	42.7	23.5	30.2	36.3	39.4	37.4	35.1
Fresh fruit and vegetable shipments										
Rail (thou. cwt.) ⁴ ⁵	915	806	1,218	953	811	800	712	873	1,153	644
Truck (thou. cwt.) ⁴ ⁵	7,322	7,558	7,694	8,054	6,802	6,806	7,873	9,717	9,873	8,200

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1980. ⁵ Typical truck loads are about 40,000 pounds and average railcar loads in 1975 were about 60,000 pounds.

Livestock and Products

Dairy:

	Annual			1980	1981					
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Milk production:										
Total milk (mil. lb.)	121,461	123,411	128,425	11,036	10,093	11,426	11,544	12,064	11,628	11,320
Milk per cow (lb.)	11,243	11,488	11,875	1,020	928	1,052	1,063	1,111	1,069	1,039
Number of milk cows (thou.)	10,803	10,743	10,815	10,815	10,874	10,862	10,865	10,862	10,880	10,898
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	9.57	10.91	11.88	11.73	12.66	12.67	12.64	12.61	12.59	12.53
Price of 16% dairy ration (\$/ton)	138	156	177	170	201	196	197	200	197	192
Milk-feed price ratio (lb./\$)	1.53	1.54	1.47	1.47	1.40	1.42	1.39	1.35	1.36	1.40
Stocks, beginning										
Total milk equiv. (mil. lb.) ²	8,626	8,730	8,599	12,020	13,806	14,688	15,506	17,242	18,160	19,534
Commercial (mil. lb.)	4,916	4,475	5,419	6,283	6,016	6,181	6,016	6,085	6,026	5,921
Government (mil. lb.)	3,710	4,254	3,180	5,937	7,790	8,506	9,490	11,157	12,133	13,613
Imports, total equiv. (mil. lb.) ³	2,310	2,305	2,107	150	125	149	186	132	150	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) ³	2,743	2,119	8,800	856.5	1,451.0	1,449.5	1,659.6	1,705.8	1,438.8	1,112.8
Butter:										
Production (mil. lb.)	994.3	984.6	1,145.3	83.7	110.1	116.7	116.9	116.2	96.6	84.1
Stocks, beginning (mil. lb.)	184.9	206.9	177.8	295.9	332.1	372.3	407.4	450.4	473.6	507.5
Wholesale price, Grade A Ch1. (cts./lb.)	109.8	122.4	139.3	139.3	147.2	147.2	147.2	147.3	147.5 ¹	147.9
USDA net removals (mil. lb.)	112.0	81.6	257.0	11.6	49.3	42.5	46.7	48.9	31.4	17.7
Commercial disappearance (mil. lb.)	903.5	895.0	878.8	73.2	49.5	74.2	71.1	70.5	73.7	n.a.
American cheese:										
Production (mil. lb.)	2,074.2	2,189.9	2,374.6	208.3	198.1	224.5	237.5	253.5	243.6	217.9
Stocks, beginning (mil. lb.)	422.1	378.8	406.6	492.5	622.6	636.6	644.9	725.7	766.1	828.0
Wholesale Price, Wis. assembly pt. (cts./lb.)	107.1	123.8	133.0	130.8	139.2	138.8	139.2	138.8	138.8	138.6
USDA net removals (mil. lb.)	39.7	40.2	349.7	62.0	43.5	57.5	70.1	70.2	79.5	75.2
Commercial disappearance (mil. lb.)	2,064.7	2,113.1	2,023.9	138.0	153.9	185.7	165.8	187.9	164.6	n.a.
Other Cheese:										
Production (mil. lb.)	1,445.5	1,527.3	1,608.5	124.4	118.4	140.9	133.7	133.4	142.3	129.2
Stocks, beginning (mil. lb.)	64.0	78.4	105.6	110.6	97.0	87.7	89.7	92.5	94.2	100.8
Commercial disappearance (mil. lb.)	1,655.5	1,730.4	1,827.9	138.4	138.5	153.5	148.4	144.7	151.7	n.a.
Nonfat dry milk:										
Production (mil. lb.)	920.4	908.7	1,160.7	122.1	95.3	110.0	122.9	135.3	132.6	120.0
Stocks, beginning (mil. lb.)	677.9	585.1	485.2	548.4	579.0	599.4	633.0	645.3	693.1	733.1
Wholesale price, avg. manf. (cts./lb.)	71.4	80.0	88.7	88.9	93.6	93.7	93.9	93.9	93.9	93.8
USDA net removals (mil. lb.)	285.0	255.3	634.3	96.2	60.7	73.5	87.4	97.5	102.4	75.7
Commercial disappearance (mil. lb.)	658.4	603.1	538.9	45.4	22.5	32.9	30.6	23.5	30.5	n.a.
Frozen dessert production (mil. gal.) ⁴	1,173.5	1,152.9	1,167.5	126.4	80.5	98.4	100.6	104.0	121.0	126.6

¹ Manufacturing grade milk. ²Pounds of 16% protein ration equal in value to 1 pound of milk. ³Milk equivalent, fat-solids basis. ⁴Ice cream, ice milk, and sherbert.
n.a. = not available.

Wool:

	Annual			1980	1981					
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
U.S. wool Price, Boston¹ (cts./lb.)										
189	218	245	245	268	274	278	278	283	283	283
Imported wool price, Boston² (cts./lb.)										
230	257	265	258	297	289	285	287	290	291	291
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	102,246	106,533	113,423	8,393	11,040	12,916	10,791	10,228	12,618	n.a.
Carpet wool (thou. lb.)	13,009	10,513	9,131	857	796	932	701	775	944	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1981 is 15.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. not available.

Meat animals:

	Annual			1980		1981					
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July	
Cattle on feed (7-States)											
Number on feed (thou. head) ¹	8,927	9,226	8,454	6,793	7,505	7,126	6,837	7,030	7,054	6,846	
Placed on feed (thou. head) ²	22,593	19,877	18,320	1,504	1,190	1,368	1,721	1,619	1,313	1,082	
Marketings (thou. head)	20,297	18,793	17,422	1,331	1,440	1,538	1,386	1,400	1,439	1,412	
Other disappearance (thou. head)	1,997	1,856	1,489	79	129	119	142	195	82	65	
Beef steer-corn price ratio, Omaha (bu.) ³	24.8	28.7	25.1	25.1	19.3	19.4	20.0	20.6	21.4	21.5	
Hog-corn price ratio, Omaha (bu.) ³	22.9	18.1	14.6	15.3	13.3	12.4	11.7	12.9	15.2	15.9	
Commercial slaughter (thou. head) ⁴											
Cattle	39,552	33,678	33,804	2,838	2,657	2,915	2,807	2,751	2,922	2,915	
Steers	18,526	17,363	17,155	1,442	1,355	1,566	1,426	1,457	1,525	1,453	
Heifers	11,758	9,725	9,593	822	770	786	796	740	813	860	
Cows	8,470	5,923	6,332	509	478	503	519	489	515	531	
Bulls and stags	798	639	724	66	54	61	66	65	69	71	
Calves	4,170	2,824	2,589	211	209	239	212	182	200	228	
Sheep and lambs	5,369	5,017	5,574	440	440	505	537	442	459	460	
Hogs	77,315	89,099	96,076	7,220	7,188	8,337	8,324	7,298	6,963	6,813	
Commercial production (mil. lb.)											
Beef	24,010	21,261	21,464	1,784	1,721	1,896	1,811	1,761	1,856	1,818	
Veal	600	410	379	31	30	35	32	30	32	34	
Lamb and mutton	300	284	310	23	26	29	29	24	24	24	
Pork	13,209	15,270	16,432	1,232	1,234	1,423	1,424	1,254	1,201	1,162	

Dol. per 100 pounds

Market prices

Slaughter cattle:											
Choice steers, Omaha	52.34	67.75	66.96	70.47	61.50	61.40	64.92	66.86	68.26	67.86	
Utility cows, Omaha	36.79	50.10	45.73	43.33	43.65	43.12	43.95	42.39	42.88	43.78	
Choice vealers, S. St. Paul	69.24	91.41	75.53	73.00	78.00	80.88	83.90	84.25	82.88	76.00	
Feeder cattle:											
Choice, Kansas City, 600-700 lb.	58.78	83.08	75.23	73.32	70.40	68.80	68.94	65.79	65.12	63.22	
Slaughter hogs:											
Barrows and gilts, 7-markets ¹	48.49	42.06	40.04	43.16	42.43	39.54	39.79	42.05	49.04	50.66	
Feeder pigs:											
S. Mo. 40-50 lb. (per head)	48.16	35.26	30.14	24.48	36.86	36.33	39.33	36.10	37.88	32.88	
Slaughter sheep and lambs:											
Lambs, Choice, San Angelo	65.33	68.45	66.64	69.00	57.75	56.75	63.20	65.38	67.76	64.38	
Ewes, Good, San Angelo	28.97	32.82	24.68	22.00	34.12	34.00	26.70	21.81	23.12	26.75	
Feeder lambs:											
Choice, San Angelo	75.61	77.53	68.36	65.38	62.25	59.00	61.30	60.69	62.92	56.62	
Wholesale meat prices, Midwest ³											
Choice steer beef, 600-700 lb.	80.43	101.62	104.44	110.11	96.08	94.32	99.68	103.32	106.52	107.23	
Canner and Cutter cow beef	74.61	100.23	92.45	89.47	91.12	87.50	87.62	83.75	84.58	85.47	
Pork loins, 8-14 lb.	95.99	91.35	84.87	87.22	96.36	91.12	85.84	94.16	102.31	105.70	
Pork bellies 12.14 lb.	62.50	46.00	43.78	45.69	50.18	40.19	48.58	45.07	55.26	54.74	
Hams, skinned, 14.17 lb.	86.37	77.04	73.34	—	67.42	68.28	72.68	70.96	78.08	82.88	

	Annual			1980				1981		
	1978	1979	1980	I	II	III	IV	I	II	III
Cattle on feed (23-States):										
Number on feed (thou. head) ¹	12,811	12,681	11,713	11,713	10,203	9,635	9,965	11,105	9,768	9,570
Placed on feed (thou. head) ²	29,073	26,062	24,557	5,207	5,640	6,359	7,340	5,154	5,953	—
Marketings (thou. head)	26,645	24,600	23,183	6,145	5,634	5,731	5,677	5,999	5,591	—
Other disappearance (thou. head) ¹	2,558	2,404	1,982	572	589	298	523	502	560	—
Hogs and pigs (14-States): ⁴										
Inventory (thou. head) ¹	48,308	51,370	57,130	57,130	54,805	54,840	55,160	54,780	50,105	51,205
Breeding (thou. head) ¹	7,324	8,102	8,055	8,055	8,085	7,853	7,442	7,679	7,219	7,105
Market (thou. head) ¹	40,984	43,268	49,075	49,075	46,720	40,987	47,738	47,083	42,886	44,100
Farrowings (thou. head)	10,602	12,317	11,861	2,740	3,356	2,838	2,927	2,434	3,023	3,075
Pig crop (thou. head)	75,595	87,393	85,915	19,650	24,600	20,382	21,283	17,609	23,202	—

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight.

⁴ 220-240 lb. Beginning in January 230-240 lb. ⁵ Prior to Oct. 1975, Chicago. ⁶ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁷ Intentions. ⁸ Classes estimated.

Poultry and eggs:

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Eggs										
Farm production (mil.)	67,300	69,325	69,665	5,706	5,396	5,981	5,722	5,818	5,563	5,733
Average number of layers on farms (mil.)	282	289	287	281	291	287	284	282	279	280
Rate of lay (eggs per layer)	239	240	242	20.3	18.6	20.8	20.2	20.6	19.9	20.5
Cartoned price, New York, grade A										
Large (cts./doz.) ¹	61.7	68.2	66.9	51.1	71.3	71.0	73.4	66.8	67.1	71.8
Price of laying feed (\$/ton)	152	168	188	179	219	215	215	217	219	214
Egg-feed price ratio (lb.) ²	6.9	6.9	6.0	5.7	6.7	5.7	6.0	5.2	5.2	5.5
Stocks, beginning of period:										
Shell (thou. cases)	39	38	38	51	22	19	32	32	25	41
Frozen (mil. lb.)	29.7	25.3	23.4	28.6	24.5	24.2	22.3	21.9	22.7	24.2
Replacement chicks hatched (mil.)	492	519	487	37.9	35.7	43.8	46.6	44.3	39.4	31.2
Broilers										
Federally inspected slaughter, certified (mil. lb.)	9,883	10,916	11,089	—	849.7	998.7	1,017.9	1,017.6	1,034.7	—
Wholesale price, 9-city, (cts./lb.)	44.5	44.4	46.8	52.8	50.3	48.2	44.4	46.3	49.3	50.2
Price of broiler grower feed (\$/ton)	169	189	207	192	238	229	234	235	234	233
Broiler-feed price ratio (lb.) ²	3.1	2.8	2.7	3.3	2.6	2.6	2.3	2.4	2.5	2.6
Stocks, beginning of period (mil. lb.)	29.4	20.1	30.6	34.7	27.1	26.8	24.8	27.7	26.5	30.1
Average weekly placements of broiler chicks, 21 States (mil.)	70.9	76.8	77.9	78.0	81.9	85.6	85.7	85.5	84.7	80.1
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,983	2,182	2,303	—	118.6	134.0	149.8	178.3	224.3	—
Wholesale price, New York, 8-16 lb.										
young hens (cts./lb.)	66.7	68.1	63.6	63.3	60.7	63.8	61.2	63.5	66.2	66.8
Price of turkey grower feed (\$/ton)	182	202	223	213	255	254	254	255	256	256
Turkey-feed price ratio (lb.) ²	4.6	4.1	3.5	3.5	3.1	3.2	3.0	3.1	3.2	3.3
Stocks, beginning of period (mil. lb.)	167.9	175.1	240.0	286.6	207.9	207.9	220.7	228.7	255.8	327.3
Poults hatched (mil.)	157.5	180.0	188.7	18.7	16.5	19.9	20.5	22.1	21.4	18.6

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Crops and Products

Feed grains:

	Marketing year ¹			1980		1981				
	1977/78	1978/79	1979/80	July	Feb	Mar	Apr	May	June	July
Wholesale prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.26	2.54	2.81	3.08	3.49	3.48	3.53	3.47	3.41	3.41
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	3.54	4.00	4.65	5.36	5.52	5.46	5.49	5.38	5.23	5.29
Barley, feed, Minneapolis (\$/bu.)	1.68	1.80	2.16	2.48	2.90	2.63	2.51	2.39	2.09	2.26
Barley, malting, Minneapolis (\$/bu.) ²	2.27	2.38	2.87	3.36	3.83	3.71	3.84	3.80	3.34	2.95
Exports:										
Corn (mil. bu.)	1,948	2,133	2,433	198	201	223	187	209	159	148
Feed grains (mil. metric tons) ¹	56.3	60.2	71.7	5.7	6.1	6.4	6.3	6.0	4.6	4.7
Marketing year ¹			1979		1980			1981		
1977/78	1978/79	1979/80	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	
Corn:										
Stocks, beginning (mil. bu.)	886	1,111	1,304	1,304	6,886	4,857	3,670	1,618	5,857	3,997
Domestic use:										
Feed (mil. bu.)	3,744	4,324	4,519	1,549	1,308	682	979	1,524	1,083	693
Food, seed, ind. (mil. bu.)	590	620	675	145	139	119	272	156	144	135
Feed grains:										
Stocks, beginning (mil. metric tons)	29.9	41.4	46.2	55.5	206.2	144.1	107.9	60.3	172.9	117.6
Domestic use:										
Feed (mil. metric tons)	118.6	136.1	138.0	47.6	39.6	20.3	30.5	45.5	31.8	21.0
Food, seed, ind. (mil. metric tons)	20.0	20.0	22.0	4.8	4.3	4.3	8.6	5.1	4.9	4.6

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better, plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley.

Fats and oils:

	Marketing Year ¹			1980		1981				
	1977/78	1978/79	1979/80	July	Feb	Mar	Apr	May	June	July
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	6.11	6.75	6.25	6.75	7.31	7.32	7.72	7.53	7.09	7.28
Crushings (mil. bu.)	927.7	1,017.8	1,123.0	84.9	79.6	88.7	85.4	82.3	73.4	72.4
Processing margin (\$/bu.) ² . . . . .	.29	.36	.50	20	.15	.16	.17	.08	.12	.11
Exports (mil. bu.)	723.4	753.0	875.0	49.1	55.5	103.2	60.0	69.6	41.8	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.8	27.4	24.3	26.2	22.0	23.1	23.4	21.6	21.3	—
Production (mil. lb.)	10,291.4	11,323.0	12,105.0	927.8	887.8	991.3	954.1	914.9	830.9	814.7
Domestic disappearance (mil. lb.)	8,192.4	894.2	898.1	727.6	684.3	740.2	758.2	753.0	731.9	—
Exports (mil. lb.)	2,137.1	2,334.0	2,690.0	120.8	126.5	211.0	90.7	114.8	125.0	—
Stocks, beginning (mil. lb.)	766.6	771.0	776.0	1,225.9	1,913.1	1,977.1	2,016.7	2,118.8	2,166.3	2,123.7
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	161.87	190.10	181.90	187.90	212.50	210.40	222.00	221.00	200.90	204.10
Production (thou. ton)	22,398.9	24,354.0	27,105.0	2,058.4	1,905.3	2,141.1	2,047.9	1,963.2	1,765.3	1,734.4
Domestic disappearance (thou. ton)	16,287.2	1,772.0	1,923.8	1,524.1	1,140.9	1,170.4	1,302.3	1,360.0	1,640.7	—
Exports (thou. ton)	7,542.7	6,610	7,908.0	568.6	7,598	9,422	8,003	526.4	387.1	—
Stocks, beginning (thou. ton)	228.3	243	267.0	302.1	244	248.1	271.4	211.7	287.6	241.1
Margarine, wholesale price, Chicago (cts./lb.)	39.1	43.5	50.2	48.6	41.3	42.0	42.2	41.0	41.7	43.0

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points.

Fruit:

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Wholesale price indexes:										
Fresh fruit (1967=100)	217.6	230.4	237.3	250.1	211.6	217.0	221.3	227.7	209.4	223.9
Dried fruit (1967=100)	355.3	530.7	380.4	376.9	381.1	381.1	385.5	382.2	382.2	384.3
Canned fruit and juice (1967=100)	213.9	240.2	256.4	257.6	267.3	271.0	271.4	272.6	274.5	273.9
Frozen fruit and juice (1967=100)	232.0	248.5	244.3	244.0	268.5	294.9	317.2	317.2	317.2	316.4
F.O.B. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	⁴ 15.64	8.70	⁴ 9.58	⁴ 9.09	⁴ 9.54	⁴ 10.16	⁴ 12.09
Pears, Medford, Or. (\$/box) ¹	n.a.	n.a.	n.a.	n.a.	10.26	⁴ 12.50	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	10.69	12.50	9.50	9.40	11.20	10.20	9.66	9.18	10.70	12.00
Grapefruit, U.S. avg. (\$/box)	6.72	8.00	8.50	8.27	10.10	9.86	10.30	10.90	12.30	13.10
Stocks, beginning:										
Fresh apples (mil. lb.)	¹ 2,624.5	¹ 2,789.6	¹ 3,222.0	140.2	² 634.8	2,035.8	¹ 482.5	994.2	553.4	186.7
Fresh pears (mil. lb.)	¹ 195.3	¹ 157.6	¹ 206.0	n.a.	170.9	118.4	73.9	36.2	11.6	n.a.
Frozen fruit (mil. lb.)	¹ 517.9	¹ 563.7	¹ 578.0	415.4	553.6	499.0	451.0	404.8	374.2	406.1
Frozen fruit juices (mil. lb.)	¹ 714.0	¹ 734.3	¹ 1,005.4	1,816.3	1,185.6	1,372.6	1,518.9	1,640.0	1,866.9	1,866.8

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-125's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 90-135's. ³ Stocks as of January 1 of year listed. n.a. = not available. ⁴ C.A. storage.

Food grains:

	Marketing year ¹			1980		1981				
	1977/78	1978/79	1979/80	July	Feb	Mar	Apr	May	June	July
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	2.72	3.38	4.25	4.21	4.47	4.35	4.48	4.36	4.24	4.25
Wheat, DNS, Minneapolis (\$/bu.) ²	2.66	3.17	4.16	4.54	4.53	4.32	4.41	4.44	4.29	4.18
Flour, Kansas City (\$/cwt.)	6.60	7.81	10.03	10.00	10.40	10.28	10.53	10.31	10.53	10.28
Flour, Minneapolis (\$/cwt.)	7.34	8.17	10.27	11.03	11.11	10.98	11.10	11.08	11.13	10.81
Rice, S.W. La. (\$/cwt.) ¹	21.30	18.40	22.15	20.90	27.25	27.70	28.25	28.00	27.90	27.50
Wheat:										
Exports (mil. bu.)	1,124	1,194	1,375	127	131	136	136	84	132	—
Mill grind (mil. bu.)	616	622	630	52	51	55	53	52	53	—
Wheat flour production (mil. cwt.)	276	278	284	23	23	25	24	23	23	—
Marketing year¹										
	1977/78	1978/79	1979/80	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May
Wheat:										
Stocks, beginning (mil. bu.)	1,113	1,178	924	2,271	1,716	1,225	902	2,472	1,904	1,329
Domestic use:										
Food (mil. bu.)	587	592	596	158	145	94	197	167	154	96
Feed and seed (mil. bu.) ³	272	245	187	9	63	36	85	30	21	23
Exports (mil. bu.)	1,124	1,194	1,375	388	283	193	518	371	401	220

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Cotton:

	Marketing Year ¹			1980		1981				
	1977/78	1978/79	1979/80	July	Feb	Mar	Apr	May	June	July
U.S. price, SLM, 1.1/16 in. (cts/lb.) ²	52.7	61.6	71.5	79.0	83.3	81.5	81.2	78.5	78.1	75.1
Northern Europe prices:										
Index (cts/lb.) ¹	70.6	76.1	85.6	88.9	95.9	91.7	88.7	87.5	87.1	86.1
U.S., SM 1-1/16 in. (cts/lb.) ²	66.0	76.3	87.5	93.5	102.9	100.3	99.1	96.4	94.6	89.9
U.S. mill consumption (thou. bales)	6,462.5	6,434.8	6,463.0	508.0	464.6	561.3	452.4	460.0	546.5	—
Exports (thou. bales)	5,484.1	6,180.2	9,228.9	567.7	723.2	771.5	524.0	482.6	337.2	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index, average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Coffee:

	Annual			1980		1981				
	1978	1979	1980 p	July	Feb	Mar	Apr	May p	June p	July p
Composite green price, N.Y. (cts/lb.)	155.15	169.50	157.78	161.26	122.82	124.70	124.24	122.33	107.69	113.76
Imports, green bean equivalent (mil. lb.) ¹	2,448	2,656	2,466	205	236	183	172	184	137	128
Annual			1980					1981		
1978	1979	1980 p	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept.	
Roastings (mil. lb.) ¹	2,156	2,249	2,255	568	532	511	644	627	524	*490

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p Preliminary. *Forecast.

Vegetables:

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Wholesale Prices:										
Potatoes, white, f.o.b. East (\$/cwt.)	5.20	4.54	6.32	7.93	13.40	12.34	12.44	11.35	13.06	6.40
Iceberg lettuce (\$/ctrn.) ¹	5.10	5.10	4.25	3.75	3.74	4.63	3.64	5.52	4.36	6.95
Tomatoes (\$/ctrn.) ²	6.65	7.86	7.57	5.32	14.74	15.06	11.98	5.53	6.26	7.55
Wholesale price index, 10 canned veg. (1967=100)	175	191	200	198	218	219	236	236	236	239
Grower price index, fresh commercial veg. (1977=100)	106	109	110	100	166	176	135	132	116	127

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar:

	Annual			1980		1981				
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
U.S. raw sugar price, N.Y. (cts/lb.) ¹	—	—	30.10	28.75	26.07	23.81	19.91	17.43	18.95	19.09
U.S. deliveries (thou. short tons) ²	10,849	10,714	10,149	907	*674	*823	*799	*814	*914	*948

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. *Preliminary.

Tobacco:

	Annual			1980		1981				
	1978	1979	1980 ¹	July	Feb	Mar	Apr	May	June	July
Prices at auctions:										
Flue-cured (cts/lb.) ²	135.0	140.0	144.5	125.0	—	—	—	—	—	156.5
Burley (cts/lb.) ²	131.0	145.2	165.9	—	165.5	—	—	—	—	—
Domestic consumption ³ :										
Cigarettes (bil.)	614.3	614.0	620.5	49.6	51.5	54.2	53.7	50.7	56.5	n.a.
Large cigars (mil.)	4,701	4,298	3,994	310.4	268.2	351.8	301.9	337.4	387.6	n.a.

¹ Subject to revision. ² Crop year July-June for flue-cured, October-September for burley. ³ Taxable removals. n.a. = not available.

Supply and Utilization: Crops

Supply and Utilization: Domestic Measure¹

	Area			Production	Total Supply ²	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested	Yield								
	Mil. acres	Bu/acre									
Wheat:											
1976/77	80.4	70.9	30.3	2,149	2,817	74	680	950	1,704	1,113	2.73
1977/78	75.4	66.7	30.7	2,046	3,161	193	667	1,124	1,983	1,178	2.33
1978/79	66.0	56.5	31.4	1,776	2,956	159	679	1,194	2,032	924	2.97
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.4	70.9	33.4	2,370	3,274	45	728	1,510	2,283	991	3.96
1981/82*	88.8	80.7	34.0	2,747	3,740	200	732	1,775	2,707	1,033	3.70-4.00
Rice:											
1976/77	2.49	2.48	4,663	115.6	152.6	—	42.7	65.6	108.3	40.5	7.02
1977/78	2.26	2.25	4,412	99.2	139.8	—	37.7	72.8	110.5	27.4	9.49
1978/79	2.99	2.97	4,484	133.2	160.7	—	49.2	75.7	124.9	31.6	8.16
1979/80	2.89	2.87	4,599	131.9	163.6	6.5	48.9	82.5	131.4	25.7	10.50
1980/81*	3.36	3.30	4,403	145.1	171.0	3.0	55.9	91.2	147.1	20.9	12.00
1981/82*	3.86	3.82	4,645	177.4	198.4	3.5	58.2	86.6	144.8	50.1	8.75-11.00
Corn:											
1976/77	84.6	71.5	88.0	6,289	6,691	3,571	550	1,684	5,805	886	2.15
1977/78	84.3	71.6	90.8	6,505	7,394	3,745	590	1,948	6,283	1,111	2.02
1978/79	81.7	71.9	101.0	7,268	8,380	4,323	620	2,133	7,076	1,304	2.25
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.1	73.1	91.0	6,648	8,266	4,150	750	2,350	7,250	1,016	3.15
1981/82*	84.3	74.1	104.3	7,735	8,752	4,200	825	2,450	7,475	1,277	2.70-3.15
Sorghum:											
1976/77	18.1	14.5	49.1	711	762	414	11	246	671	91	2.03
1977/78	16.6	13.8	56.6	781	872	456	11	214	681	191	1.82
1978/79	16.2	13.4	54.5	731	922	544	11	207	762	160	2.01
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.9	12.7	46.2	588	735	390	11	290	691	44	3.00
1981/82*	16.1	13.6	61.1	833	877	450	11	325	786	91	2.50-2.90
Barley:											
1976/77	9.3	8.4	45.4	383	522	175	155	66	396	126	2.25
1977/78	10.8	9.7	44.0	428	564	178	156	57	391	173	1.78
1978/79	10.0	9.2	49.2	455	638	217	167	26	410	228	1.92
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.2	49.6	359	561	175	172	77	424	137	2.91
1981/82*	9.8	9.1	53.3	483	630	200	175	100	475	155	2.35-2.60
Oats:											
1976/77	16.6	11.8	45.7	540	747	485	88	10	583	164	1.56
1977/78	17.7	13.5	55.8	753	919	509	85	12	606	313	1.10
1978/79	16.4	11.1	52.3	582	896	526	77	13	616	280	1.20
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81*	13.4	8.6	53.0	458	695	432	74	13	519	176	1.82
1981/82*	13.6	9.7	54.1	522	699	425	75	10	510	189	1.65-1.85
Soybeans:											
1976/77	50.3	49.4	26.1	1,289	1,534	177	790	564	1,431	103	6.81
1977/78	59.0	57.8	30.6	1,767	1,870	182	927	700	1,709	161	5.88
1978/79	64.7	63.7	29.4	1,869	2,030	199	1,018	739	1,856	174	6.66
1979/80	71.6	70.6	32.1	2,268	2,442	185	1,123	875	2,083	359	6.28
1980/81*	70.1	67.9	26.8	1,817	2,176	191	1,020	720	1,831	345	7.55
1981/82*	68.1	66.9	30.2	2,017	2,362	192	1,060	800	1,952	410	6.00-7.50
Soybean oil:											
1976/77	—	—	—	8,578	9,829	—	7,511	1,547	9,058	771	24.0
1977/78	—	—	—	10,288	11,059	—	8,273	2,057	10,330	729	24.6
1978/79	—	—	—	11,323	12,052	—	8,942	2,334	11,276	776	27.4
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,165	12,375	—	8,950	1,500	10,450	1,925	23.0
1981/82*	—	—	—	11,555	13,480	—	9,300	2,000	11,300	2,180	20.0-24.0
Soybean meal:											
1976/77	—	—	—	18,488	18,843	—	14,056	4,559	18,615	228	199.8
1977/78	—	—	—	22,371	22,599	—	16,276	6,080	22,356	243	164.2
1978/79	—	—	—	24,354	24,597	—	17,720	6,610	24,330	267	190.1
1979/80	—	—	—	27,105	27,372	—	19,238	7,908	27,146	226	181.9
1980/81*	—	—	—	24,309	24,535	—	17,385	6,900	24,285	250	220.0
1981/82*	—	—	—	25,700	25,480	—	17,900	7,330	25,230	250	180.0-210.0

See footnotes at end of table.

Supply and Utilization—Domestic Measure, Continued

	Area		Production	Total Supply ²	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested								
	Mil. acres	lb/acre								
Cotton:										
1976/77	11.6	10.9	465	10.6	14.3	—	6.7	4.8	11.5	2.9
1977/78	13.7	13.3	520	14.4	17.3	—	6.5	5.5	12.0	5.3
1978/79	13.4	12.4	420	10.9	16.2	—	6.4	6.2	12.5	4.0
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0
1980/81*	14.5	13.2	404	11.1	14.2	—	5.8	5.9	11.7	2.5
1981/82*	14.3	13.8	515	14.8	17.3	—	6.2	7.0	13.2	4.2
Supply and Utilization—Metric Measure *										
	Mil. hectares	Metric tons/ha					Mil. metric tons			\$/metric ton
Wheat:										
1976/77	32.5	28.7	2.04	58.5	76.7	2.1	18.5	25.8	46.4	30.3
1977/78	30.5	27.0	2.06	55.6	86.0	5.2	18.1	30.6	53.9	32.1
1978/79	26.7	22.9	2.11	48.3	80.4	4.3	18.5	32.5	55.3	25.1
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.6
1980/81*	32.5	28.7	2.25	64.5	89.1	1.2	19.8	41.1	62.1	27.0
1981/82*	35.9	32.7	2.29	74.8	101.8	5.4	20.0	48.3	73.7	28.1
	Mil. metric tons (rough equiv.)									
Rice:										
1976/77	1.0	1.0	5.23	5.2	6.9	0.2	1.9	3.0	4.9	1.8
1977/78	.9	.9	4.95	4.5	6.3	0.1	1.7	3.3	5.0	1.2
1978/79	1.2	1.2	5.03	6.1	7.3	0.2	2.3	3.4	5.7	1.4
1979/80	1.2	1.2	5.15	6.0	7.4	0.3	2.2	3.7	5.9	1.2
1980/81*	1.4	1.3	4.93	6.6	7.8	0.1	2.6	4.1	6.7	1.0
1981/82*	1.6	1.6	5.21	8.0	9.0	0.1	2.7	3.9	6.6	2.3
	Mil. metric tons									
Corn:										
1976/77	34.2	28.9	5.52	159.7	170.0	90.7	14.0	42.8	147.5	22.5
1977/78	34.1	29.0	5.70	165.2	187.8	95.1	15.0	49.5	159.6	28.2
1978/79	33.1	29.1	6.34	184.6	212.9	109.8	15.7	54.2	179.7	33.1
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1
1980/81*	34.0	29.6	5.70	168.8	210.0	105.4	19.1	59.7	184.2	25.8
1981/82*	34.1	29.9	6.57	196.5	222.3	106.7	21.0	62.2	189.9	32.4
	Mil. metric tons									
Feed Grain:										
1976/77	52.1	43.0	4.51	194.0	211.5	112.1	18.9	50.6	181.6	29.9
1977/78	52.4	43.9	4.68	205.3	235.5	117.9	19.9	56.3	194.1	41.4
1978/79	50.3	42.7	5.19	221.5	283.2	135.9	20.9	60.2	217.0	46.2
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4
1980/81*	49.3	41.1	4.82	198.2	250.9	125.4	24.1	68.9	218.4	32.5
1981/82*	50.1	43.1	5.47	235.7	268.5	128.7	26.1	72.8	227.6	40.9
	Mil. metric tons									
Soybeans:										
1976/77	20.4	20.0	1.76	35.1	41.7	2.1	21.5	15.3	38.9	2.8
1977/78	23.9	23.4	2.06	48.1	50.9	2.2	25.2	19.1	46.5	4.4
1978/79	26.2	25.8	1.98	50.9	55.3	2.8	27.7	20.1	50.6	4.7
1979/80	29.0	28.6	2.16	61.7	66.5	2.4	30.6	23.8	56.7	9.8
1980/81*	28.4	27.5	1.80	49.5	59.2	2.5	27.8	19.6	49.9	9.4
1981/82*	27.6	27.1	2.03	54.9	64.3	2.5	28.9	21.8	53.2	11.2
	Mil. metric tons									
Soybean Oil:										
1976/77	—	—	—	3.89	4.46	—	3.41	.70	4.11	.35
1977/78	—	—	—	4.67	5.02	—	3.75	.93	4.69	.33
1978/79	—	—	—	5.14	5.47	—	4.06	1.06	5.12	.35
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55
1980/81*	—	—	—	5.06	5.61	—	4.06	.68	4.74	.87
1981/82*	—	—	—	5.24	6.11	—	4.22	.91	6.13	.99
	\$/kg									
Cotton:										
1976/77	4.7	4.4	.52	2.31	3.11	—	1.46	1.05	2.50	.63
1977/78	5.5	5.4	.58	3.14	3.77	—	1.42	1.20	2.61	1.15
1978/79	5.4	5.0	.47	2.36	3.53	—	1.39	1.35	2.72	.87
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65
1980/81*	5.9	5.4	.45	2.42	3.09	—	1.26	1.28	2.55	.54
1981/82*	5.8	5.6	.58	3.22	3.77	—	1.35	1.52	2.87	.91

* August 13, 1981 Supply and Demand Estimates. ¹ Marketing year beginning June 1 for wheat, barley, and oats; August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. ² Includes imports. ³ Season average. ⁴ Includes seed. ⁵ Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶ Conversion factors: Hectare (ha) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual		1979		1980				1981		
	1978	1979	1980 P	III	IV	I	II	III	IV	I	II
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	2,156.1	2,413.9	2,626.1	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,881.6
Personal consumption expenditures	1,348.7	1,510.9	1,672.8	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,831.0
Durable goods	199.3	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.3	238.3	227.0
Nondurable goods	529.8	602.2	675.7	611.5	639.2	661.1	664.0	674.2	703.5	726.0	734.6
Clothing and shoes	91.9	98.9	104.8	100.3	102.5	102.2	102.3	105.3	109.4	113.4	115.8
Food and beverages	276.4	312.1	345.7	314.3	329.0	336.2	338.4	347.7	360.4	372.5	377.0
Services	619.6	696.3	785.2	704.3	727.0	749.0	768.4	799.2	824.2	845.8	869.4
Gross Private domestic investment	375.3	415.8	395.3	421.7	410.0	415.6	390.9	377.1	397.7	437.1	455.8
Fixed investment	353.2	398.3	401.2	408.3	410.8	413.1	383.5	393.2	415.1	432.7	434.6
Nonresidential	242.0	279.7	296.0	288.5	290.2	297.8	289.8	294.0	302.1	315.9	323.3
Residential	111.2	118.6	105.3	119.8	120.6	115.2	93.6	99.2	113.0	116.7	111.3
Change in business inventories	22.2	17.5	-5.9	13.3	-8	2.5	7.4	-16.0	-17.4	4.5	21.2
Net exports of goods and services.	-.6	13.4	23.3	17.9	7.6	8.2	17.1	44.5	23.3	29.2	17.7
Exports	219.8	281.3	339.8	293.1	306.3	337.3	333.3	342.4	346.1	367.4	364.5
Imports	220.4	267.9	316.5	275.2	298.7	329.1	316.2	297.9	322.7	338.2	346.8
Government purchases of goods and services	432.6	473.8	534.7	475.4	496.4	516.8	530.0	533.5	558.6	576.5	577.1
Federal.	153.4	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.0	221.6	219.4
State and local	279.2	305.9	335.8	310.4	318.3	326.8	331.3	338.6	346.6	354.9	357.7
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,436.9	1,483.0	1,480.7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,507.4
Personal consumption expenditures	904.8	930.9	935.1	933.4	941.6	943.4	919.3	930.8	946.8	960.2	955.3
Durable goods	146.3	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.1	146.8	137.2
Nondurable goods	345.7	354.6	358.4	355.4	361.3	361.5	356.6	354.9	360.4	364.5	366.6
Clothing and shoes	73.3	76.6	78.0	77.4	78.4	76.9	76.7	78.3	80.1	82.8	84.0
Food and beverages	172.5	176.7	181.5	177.4	181.3	183.6	182.2	180.1	179.9	182.9	184.6
Services	412.8	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3	448.9	451.4
Gross Private domestic investment	229.7	232.6	203.6	232.6	221.5	218.3	200.5	195.3	200.5	211.6	218.2
Fixed investment	215.8	222.5	206.6	225.0	222.2	219.2	199.2	200.2	207.6	213.1	208.5
Nonresidential	153.4	163.3	158.4	166.4	164.1	165.0	156.1	155.5	157.0	162.0	160.4
Residential	62.4	59.1	48.1	58.6	58.1	54.2	43.1	44.7	50.6	51.0	48.1
Change in business inventories	14.0	10.2	-2.9	7.6	-7	-9	1.3	-5.0	-7.2	-1.4	9.7
Net exports of goods and services.	24.6	37.7	52.0	41.1	42.2	50.1	51.7	57.6	48.5	50.9	44.6
Exports	127.5	146.9	161.1	151.3	154.8	165.9	160.5	160.5	157.4	162.5	159.6
Imports	103.0	109.2	109.1	110.2	112.6	115.8	108.9	102.8	108.9	111.6	115.0
Government purchases of goods and services	277.8	281.8	290.0	281.1	285.3	290.1	291.9	288.2	289.8	293.6	289.3
Federal.	99.8	101.7	108.1	99.9	103.1	107.6	110.7	106.9	107.4	111.2	108.6
State and local	178.0	180.1	181.9	181.2	182.2	182.5	181.2	181.3	182.4	182.5	180.7
New plant and equipment expenditures (\$bil.)	231.24	270.46	295.63	273.15	284.30	291.89	294.36	296.23	299.58	312.24	311.87
Implicit price deflator for GNP (1972=100)	150.05	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81	188.14	191.17
Disposable income (\$bil.)	1,462.9	1,641.7	1,821.7	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8	1,986.2
Disposable income (1972 \$bil.)	981.5	1,011.5	1,018.4	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3	1,036.2
Per capita disposable income (\$).	6,571	7,293	8,002	7,381	7,563	7,785	7,848	8,074	8,299	8,504	8,653
Per capita disposable income (1972 \$).	4,409	4,493	4,473	4,506	4,501	4,503	4,435	4,468	4,488	4,511	4,515
U.S. population, tot, incl. military abroad (mil.)*.	222.6	225.1	227.7	225.4	226.1	226.7	227.3	228.0	228.6	229.1	229.6
Civilian population (mil.)*.	220.5	223.0	225.6	223.3	224.0	224.6	225.2	225.9	226.5	226.9	227.4

See footnotes at end of next table.

Selected monthly indicators

	Annual			1980		1981				
	1978	1979	1980 p	July	Feb	Mar	Apr	May	June	July p.
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	146.1	152.5	147.1	140.4	151.5	152.2	152.2	153.0	152.9	153.4
Manufacturing (1967=100)	146.8	153.6	146.6	139.1	151.0	151.7	152.3	153.0	152.4	152.7
Durable (1967=100)	139.7	146.4	136.6	128.3	140.7	142.2	142.7	143.8	143.2	143.2
Non durable (1967=100)	156.9	164.0	161.1	154.7	166.1	165.5	166.1	166.3	165.8	166.5
Leading economic indicators ^{2,4} (1967=100)	141.8	140.1	131.2	128.1	135.1	136.6	137.4	135.2	133.9	133.7
Employment ³ (Mil. persons)	94.4	96.9	97.3	97.0	97.9	98.4	99.0	99.2	98.4	99.0
Unemployment rate ³ (%)	6.0	5.8	7.1	7.6	7.3	7.3	7.3	7.6	7.3	7.0
Personal Income ⁴ (\$ bil. annual rate)	1,721.8	1,943.8	2,160.2	2,161.2	2,318.2	2,340.4	2,353.7	2,368.1	2,384.7	2,421.7
Hourly earnings in manufacturing ^{5,6} (\$)	6.17	6.69	7.27	7.29	7.74	7.80	7.88	7.92	7.96	8.00
Money stock (daily average) ³ (\$ bil.)	364.2	390.5	415.6	399.3	421.2	425.8	433.7	431.5	428.8	430.4
Time and savings deposits (daily average) (\$ bil.)	1,202.8	1,288.9	1,406.6	1,336.7	1,428.0	1,428.7	1,426.5	1,436.7	1,448.9	1,452.0
Three-month Treasury bill rate ³ (%)	7.221	10.041	11.506	8.126	14.905	13.478	13.635	16.295	14.557	14.699
Aaa corporate bond yield (Moody's) ⁴ (%)	8.73	9.63	11.94	11.07	13.35	13.33	13.88	14.32	13.75	14.38
Interest rate on new home mortgages ^{6,8} (%)	9.54	10.77	12.65	12.48	13.54	14.02	14.15	14.10	14.67	14.62
Housing starts, private (including farm) (thou.)	2,020.3	1,745.1	1,292.0	1,277	1,215	1,297	1,332	1,158	1,021	1,055
Auto sales at retail, total ¹ (mil.)	11.3	10.6	9.0	8.9	10.5	10.4	8.0	7.9	7.5	8.2
Business sales, total ¹ (\$ bil.)	258.5	294.5	320.1	305.3	350.3	349.9	350.9	349.2	353.0 p	—
Business inventories, total ¹ (\$ bil.)	374.1	423.8	464.7	464.2	484.1	485.5	487.0	490.3	493.5 p	—
Sales of all retail stores (\$ bil.) ^{1,9}	66.9	74.3	79.5	79.5	86.8	87.6	85.9	85.5	86.9 p	88.0
Durable goods stores (\$ bil.)	23.2	25.3	24.8	25.1	28.3	28.4	26.4	26.5	27.4 p	28.4
Non durable goods stores (\$ bil.)	43.6	49.1	54.7	54.4	58.5	59.2	59.5	59.0	59.5 p	59.6
Food stores (\$ bil.),	14.5	16.3	18.1	18.1	19.1	19.5	19.7	19.5	19.7 p	19.9
Eating and drinking places (\$ bil.)	5.9	6.6	7.2	7.1	7.9	8.0	7.8	7.9	7.8 p	7.8
Apparel and accessory stores (\$ bil.)	3.3	3.5	3.7	3.7	4.0	3.9	3.9	3.9	4.0 p	4.0

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ M1-B. ⁴ Composite index of 12 leading indicators. ⁵ Department of Labor, Bureau of Labor Statistics. ⁶ Not seasonally adjusted. ⁷ December of the year listed. ⁸ Moody's Investors Service. ⁹ Federal Home Loan Board. ¹⁰ Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary. *Data revised to reflect the results of the 1980 census count.

U.S. Agricultural Trade

U. S. agricultural exports

	October-June				June			
	1979/80	1980/81	1979/80	1980/81	1980	1981	1980	1981
			Thou. units	\$ Thou.			Thou. units	\$ Thou.
Animals, live, excluding poultry.	—	—	104,501	124,878	—	—	8,122	10,229
Meat and preps., excluding								
poultry (mt).	311	346	662,651	794,050	37	42	72,923	81,524
Dairy products, excluding eggs	—	—	112,376	168,484	—	—	13,352	28,256
Poultry and poultry products	—	—	398,886	587,119	—	—	60,547	73,394
Grains and preparations	—	—	12,467,013	15,726,828	—	—	1,284,021	1,481,846
Wheat and wheat flour (mt)	25,780	30,019	4,605,634	5,741,687	2,702	3,504	463,303	633,044
Rice, milled (mt)	2,195	2,562	857,076	1,222,185	246	229	101,025	120,707
Feed grain, excluding								
products (mt)	53,897	54,907	6,758,449	8,449,252	5,616	4,542	691,295	688,718
Other	—	—	245,854	313,704	—	—	28,398	39,377
Fruits, nuts, and preparations	—	—	1,600,286	1,612,279	—	—	166,939	163,413
Vegetables and preparations	—	—	739,692	1,192,359	—	—	90,885	109,971
Sugar & preps., including honey	—	—	167,139	546,309	—	—	33,843	74,305
Coffee, tea, cocoa, spices, etc. (mt)	38	40	126,254	180,982	3	4	14,475	17,304
Feeds and fodders	—	—	2,173,052	2,242,444	—	—	232,049	176,444
Protein meal (mt)	6,132	5,545	1,372,297	1,423,179	552	386	119,278	96,840
Beverages excl. distilled								
alcohol (Gal)	14,980	24,176	24,184	45,975	2,768	1,943	4,504	4,177
Tobacco, unmanufactured (mt)	235	204	1,118,247	1,057,347	20	18	86,424	100,473
Hides, skins, and furskins	—	—	949,763	825,259	—	—	61,971	67,147
Oilseeds	—	—	5,530,080	5,474,770	—	—	434,785	411,613
Soybeans (mt)	19,801	16,643	5,067,011	5,060,199	1,597	1,137	395,637	332,058
Wool, unmanufactured (mt)	3	2	24,436	23,077	(1)	(1)	1,697	2,046
Cotton, unmanufactured (mt)	1,728	1,093	2,533,085	1,959,473	162	78	245,777	135,889
Fats, oils, and greases (mt)	1,158	1,199	598,228	588,647	123	144	59,060	69,491
Vegetable oils and waxes (mt)	1,452	1,197	972,833	827,014	131	150	81,491	103,909
Rubber and allied gums (mt)	13	10	17,349	19,414	1	1	1,676	2,280
Other	—	—	661,832	820,669	—	—	62,958	77,323
Total	—	—	30,981,887	34,817,377	—	—	3,017,499	3,191,034

¹ Less than 500.

U.S. agricultural exports by regions

Region ¹	October-June		June		Change from year earlier	
	1979/80	1980/81	1980	1981	October-June	June
Western Europe	9,641	9,120	862	795	-5	-8
European Community (EC-9)	7,318	6,953	676	626	-5	-7
Other Western Europe	2,323	2,167	186	189	-7	-9
Greece	208	169	32	13	-19	-59
Portugal	459	584	36	67	+27	+86
Spain	1,056	849	80	40	-20	-50
Eastern Europe	1,863	1,647	115	74	-12	-36
German Dem. Rep.	444	314	22	4	-29	-82
Poland	545	566	17	19	+4	+12
Romania	351	384	60	35	+9	-42
U.S.S.R.	1,412	1,348	5	151	-5	+200
Asia	10,545	12,473	1,173	1,128	+18	-4
West Asia	1,032	1,287	94	146	+25	+55
Iran	52	88	0	10	+69	-
Iraq	233	127	20	26	-45	+30
Israel	218	285	7	35	+31	+400
Saudi Arabia	252	371	22	38	+47	+73
South Asia	612	264	91	35	-57	-62
India	334	135	24	16	-60	-33
Pakistan	84	80	29	12	-5	-59
East and Southeast Asia	8,901	10,921	988	946	+23	-4
China, Mainland	1,320	1,699	126	87	+29	-31
Hong Kong	352	304	40	33	-14	-17
Indonesia	343	301	61	35	-12	-43
Japan	4,282	5,362	465	475	+25	+2
Korea	1,225	1,733	150	159	+41	+6
Philippines	229	258	30	25	+13	-17
Taiwan	854	885	94	81	+4	-14
Africa	1,601	2,157	144	356	+35	+147
North Africa	913	1,198	68	239	+31	+251
Algeria	177	224	19	34	+27	+79
Egypt	556	797	34	153	+43	+350
Other Africa	689	959	76	117	+39	+54
Nigeria	259	351	22	53	+36	+141
Latin America and Caribbean	3,858	5,550	435	534	+44	+23
Brazil	550	680	17	63	+24	+271
Caribbean	538	609	58	67	+13	+16
Central America	276	285	35	31	+3	-11
Chile	169	278	18	33	+64	+83
Mexico	1,314	2,327	189	223	+77	+18
Peru	180	369	32	33	+105	+3
Venezuela	420	683	38	56	+63	+47
Canada, excl. transshipments	1,284	1,549	157	168	+21	+7
Canadian transshipments	631	815	110	108	+29	-2
Oceania	146	157	15	13	+8	-13
Total ²	30,982	34,817	3,017	3,191	+12	+6

¹ Not adjusted for transshipments. ² Totals may not add due to rounding.

Trade balance

	October-June		June	
	1979/80	1980/81	1980	1981
			\$ Mil.	
Agricultural exports ¹	30,982	34,817	3,017	3,191
Nonagricultural exports ¹	127,114	140,324	15,289	16,654
Total exports ¹	158,096	175,141	18,307	19,845
Agricultural imports ²	13,295	13,429	1,472	1,310
Nonagricultural imports ²	169,596	180,206	19,474	21,204
Total imports ²	182,891	193,635	20,946	22,514
Agricultural trade balance	17,687	21,388	1,545	1,881
Nonagricultural trade balance	-42,482	-39,882	-4,185	-4,550
Total trade balance	-24,795	-18,494	-2,639	-2,669

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Domestic and foreign exports including Department of Defense shipments (F.A.S. value). ³ Imports for consumption (Customs value). ⁴ General imports (Customs value).

Prices of principal U.S. agricultural trade products

	Annual		1980		1981					
	1978	1979	1980	July	Feb	Mar	Apr	May	June	July
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	3.56	4.45	4.78	4.63	5.01	4.79	4.93	4.77	4.63	4.62
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.66	3.01	3.28	3.37	3.69	3.66	3.71	3.63	3.52	3.57
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.48	2.85	3.38	3.44	3.65	3.61	3.61	3.49	3.24	3.27
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.04	7.59	7.39	7.20	7.74	7.74	8.07	7.92	7.44	7.64
Soybean oil, Decatur (cts./lb.)	25.79	27.59	23.63	26.10	21.55	23.00	23.18	21.14	21.27	22.68
Soybean meal, Decatur (\$/ton)	170.71	191.08	196.47	187.90	211.08	207.57	221.38	222.50	200.32	204.89
Cotton, 10 market avg. spot (cts./lb.)	58.31	61.81	81.13	79.0	83.30	81.52	81.15	78.46	78.10	75.07
Tobacco, avg. price of auction (cts./lb.)	121.88	132.15	142.29	138.64	149.40	149.16	149.50	149.96	149.96	157.44
Rice, f.o.b. mill, Houston (\$/cwt.)	20.61	20.25	21.89	21.00	25.75	27.10	27.75	27.99	27.40	26.99
Inedible tallow, Chicago (cts./lb.)	19.74	23.45	18.52	18.80	15.83	15.95	16.46	16.55	16.00	15.19
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.66	1.74	1.64	1.69	1.23	1.24	1.25	1.26	1.17	1.23
Sugar, N.Y. spot (cts./lb.)	13.92	15.61	30.10	28.75	26.07	23.81	20.00	17.43	19.00	19.10
Cow meat, f.o.b. port of entry (cts./lb.)	97.17	130.98	125.18	124.96	116.75	113.30	114.80	112.95	110.48	109.50
Rubber, N.Y. spot (cts./lb.)	50.19	64.57	73.80	67.71	68.24	65.52	60.40	59.08	58.46	55.43
Cocoa beans, N.Y. (\$/lb.)	1.53	1.44	1.14	1.06	.89	.93	.92	.83	.70	.88
Bananas, f.o.b. port of entry (\$/40-lb. box)	5.20	5.91	6.89	6.38	7.90	8.33	7.72	8.16	7.04	5.98

n.a. = not available.

U.S. agricultural imports

	October-June				June					
	1979/80	1980/81	1979/80		1980/81	1980	1981	1980		
			Thou. units	\$ Thou.						
Live animals, excluding poultry	—	—	377,276	275,175	—	—	—	30,288	15,960	
Meat and preparations, excl. poultry (mt)	680	673	1,733,541	1,693,918	70	70	163,040	160,165		
Beef and veal (mt)	522	497	1,344,242	1,239,023	51	49	119,517	113,810		
Pork (mt)	135	151	334,230	389,698	16	18	35,854	39,465		
Dairy products, excluding eggs	—	—	339,048	396,421	—	—	—	37,416	37,512	
Poultry and poultry products	—	—	50,454	71,554	—	—	—	6,729	8,393	
Grains and preparations	—	—	201,764	237,200	—	—	—	22,117	27,701	
Wheat and flour (mt)	1	5	341	2,113	(¹)	1	42	580		
Rice (mt)	2	5	1,201	2,835	(¹)	1	187	618		
Feed grains (mt)	151	125	23,435	23,968	17	25	2,615	4,370		
Other	—	—	176,787	208,284	—	—	19,273	22,133		
Fruits, nuts, and preparations	—	—	934,236	1,112,116	—	—	—	103,146	151,797	
Bananas, Fresh (mt)	1,742	1,843	303,666	373,923	205	219	36,829	47,947		
Vegetables and preparations	—	—	719,712	713,404	—	—	89,450	87,053		
Sugar and preparations, incl. honey	—	—	1,236,618	1,932,783	—	—	—	208,708	167,649	
Sugar, cane or beet (mt)	2,958	2,763	1,063,809	1,747,571	361	283	182,977	146,057		
Coffee, tea, cocoa, spices, etc. (mt)	1,283	1,282	4,585,080	3,492,213	140	117	491,403	290,310		
Coffee, green (mt)	866	790	3,298,645	2,304,506	100	62	373,171	165,356		
Cocoa beans (mt)	105	184	314,511	363,809	12	24	32,052	43,684		
Feeds and fodders	—	—	64,795	81,154	—	—	—	6,573	9,216	
Protein meal (mt)	26	24	4,302	5,187	1	3	255	573		
Beverages, incl. distilled alcohol (hl)	6,578	7,265	745,327	846,731	702	876	76,574	95,537		
Tobacco, unmanufactured (mt)	134	121	320,943	272,131	19	10	41,464	23,660		
Hides, skins, and furskins	—	—	180,916	227,551	—	—	14,576	30,159		
Oilseeds	—	—	41,358	353,447	—	—	4,131	48,409		
Soybeans (mt)	1	11	202	3,440	(¹)	1	20	157		
Wool, unmanufactured (mt)	24	33	80,098	119,913	3	3	8,685	10,418		
Cotton, unmanufactured (mt)	16	11	6,263	8,797	2	1	543	159		
Fats, oils, and greases (mt)	6	8	5,732	6,914	(¹)	1	497	1,029		
Vegetable oils and waxes (mt)	517	653	463,205	410,029	47	52	37,941	31,068		
Rubber and allied gums (mt)	498	476	656,477	596,750	46	51	64,028	60,834		
Other	—	—	552,489	580,536	—	—	64,846	52,730		
Total	—	—	13,295,332	13,428,737	—	—	1,472,155	1,309,759		

¹ Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Order Now!

Agricultural Outlook Subscription Order Form

Enclosed is \$ _____ check.
 money order, or charge to my
Deposit Account No. _____

Order No. _____

Mall to:

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

For Office Use Only

Quantity	Charges
_____	Enclosed _____
_____	To be mailed _____
_____	Subscriptions _____
Postage _____	
Foreign handling _____	
MMOB _____	
OPNR _____	
 _____ UPNS	
_____ Discount	
_____ Refund	

Credit Card Orders Only



Total charges \$ _____ Fill in the boxes below.

**Credit
Card No.**

Expiration Date **Month/Year**

Please enter my subscription to Agricultural Outlook (ARGO) for one year at \$27.00
Domestic; \$33.75 Foreign

Name—First, Last	
Company name or additional address line	
Street address	
City	State
(or County)	
ZIP Code	

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

Sound Off!

The editors of **Agricultural Outlook** are dedicated to the continuing improvement of this magazine, and always appreciate reader suggestions on ways to make the AO more useful and timely. If you would like to comment on any aspect of the publication—the charts, articles, or tables—send your suggestions to

**Larry Van Meir
Room 276, GHI Bldg.
USDA, ERS, NED
500 12th St., S.W.
Washington, D.C. 20250**



For more information on PDF Compression and OCR go to our website